

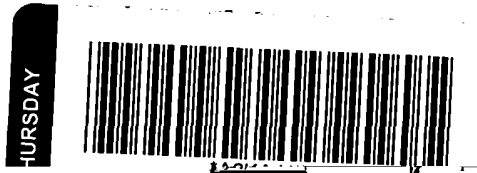
Company Registration No. 07165333 (England and Wales)

GLOBAL BANKING SCHOOL LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 28 FEBRUARY 2017

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GLOBAL BANKING SCHOOL LIMITED

COMPANY INFORMATION

Director	Dr Vishwajeet Rana
Company number	07165333
Registered office	120 Meridian Place London E14 9FE
Auditor	PJT & Co 90 Walworth Road London SE1 6SW
Business address	120 Meridian Place London E14 9FE

GLOBAL BANKING SCHOOL LIMITED

CONTENTS

	Page
Balance sheet	1
Statement of cash flows	2
Notes to the financial statements	3 - 8

GLOBAL BANKING SCHOOL LIMITED

BALANCE SHEET

AS AT 28 FEBRUARY 2017

	Notes	2017		2016	
		£	£	£	£
Fixed assets					
Intangible assets			108,689		116,800
Tangible assets			11,142		11,270
Debtors					
		301,303		59,008	
Creditors: amounts falling due within one year					
		304,412		61,953	
		(559,271)		(130,807)	
Net current liabilities			(254,859)		(68,854)
Total assets less current liabilities			(149,754)		62,016
Creditors: amounts falling due after more than one year					
			(15,186)		(21,354)
Net (liabilities)/assets			(149,940)		40,862

GLOBAL BANKING SCHOOL LIMITED

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 28 FEBRUARY 2017

	Notes	2017 £	£	2016 £	£
Cash flows from operating activities					
Cash (absorbed by)/generated from operations	9		(139,529)		82,236
Interest paid			(5,956)		(534)
Income taxes paid					(12,222)
Net cash/(outflow)/inflow from operating activities					
			(145,485)		69,310
Investing activities					
Purchase of intangible assets		-	(116,800)		
Purchase of tangible fixed assets		-	(8,855)		
Proceeds from other investments and loans		48,543	(16,512)		
Net cash generated from/(used in) investing activities					
			48,543		(172,556)
Financing activities					
Interest received		-		1,642	
Net cash generated from/(used in) financing activities					
					1,642
Repayment of borrowings		5,168		-	
Repayment of bank loans		(6,167)		28,622	

GLOBAL BANKING SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 28 FEBRUARY 2017

1 Accounting policies

Company information

Global Banking School Limited is a private company limited by shares, incorporated in England and Wales.

1

The registered office is 120 Meridian Place, London, E14 9FE.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 100 'The Financial Reporting

GLOBAL BANKING SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2017

1 Accounting policies

(Continued)

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Development Costs,	Amortised @ 6 years of estimated useful economic life
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Development costs represent the expenditure incurred for developing of the educational programme and the director consider these costs to be the fair value. In the opinion of the director the programme has now been put to use in the year under review and has been amortised on the basis of expected useful economic life of 6 years.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and machinery	20% on reducing balance
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

GLOBAL BANKING SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2017

1 Accounting policies

(Continued)

1.9 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the

effective interest method unless the arrangement constitutes a financing transaction, unless the transaction

GLOBAL BANKING SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2017

1 Accounting policies

(Continued)

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing

difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the

GLOBAL BANKING SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2017

4 Tangible fixed assets

	Total £
Cost	
At 1 March 2016 and 28 February 2017	30,217
Depreciation and impairment	
At 1 March 2016	15,947
Depreciation charged in the year	2,854

At 28 February 2017	18,801
Carrying amount	
At 28 February 2017	11,416
At 29 February 2016	14,270

5 Called up share capital

	2017 £	2016 £
Ordinary share capital		
Issued and fully paid		
100 Ordinary shares of £1 each	100	100
	100	100

6 Audit report information

As the income statement has been omitted from the filing copy of the financial statements the following information in relation to the audit report on the statutory financial statements is provided in accordance

GLOBAL BANKING SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 28 FEBRUARY 2017

9 Cash generated from operations

	2017 £	2016 £
(Loss)/profit for the year after tax	(190,802)	2,422
Adjustments for:		
Finance costs	5,956	534
Investment income	-	(1,642)
Amortisation and impairment of intangible assets	8,111	-
Depreciation and impairment of tangible fixed assets	2,854	3,568
Movements in working capital:		
(Increase)/decrease in debtors	(290,838)	62,736
Increase in creditors	259,073	14,618
Increase in deferred income	66,117	-
Cash (absorbed by)/generated from operations	(139,529)	82,236