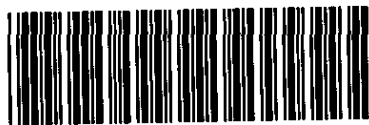

GB TECHNOLOGIES LTD

UNAUDITED
FINANCIAL STATEMENTS
INFORMATION FOR FILING WITH THE REGISTRAR
FOR THE YEAR ENDED 30 NOVEMBER 2024

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GB TECHNOLOGIES LTD
REGISTERED NUMBER: SC194770

STATEMENT OF FINANCIAL POSITION
AS AT 30 NOVEMBER 2024

	Note	2024 £	2023 £
Fixed assets			
Intangible assets	5	34,853	14,950
Tangible assets	6	36,812	63,192
		<u>71,665</u>	<u>78,142</u>
Current assets			
Stocks		15,226	35,641
Debtors: amounts falling due within one year	7	5,418,174	3,605,672
Cash at bank and in hand		270,442	209,421
		<u>5,703,842</u>	<u>3,850,734</u>
Creditors: amounts falling due within one year	8	(2,022,400)	(1,896,660)
Net current assets		<u>3,681,442</u>	<u>1,954,074</u>
Total assets less current liabilities		<u>3,753,107</u>	<u>2,032,216</u>
Provisions for liabilities			
Deferred tax	9	(12,388)	(16,822)
		<u>(12,388)</u>	<u>(16,822)</u>
Net assets		<u><u>3,740,719</u></u>	<u><u>2,015,394</u></u>
Capital and reserves			
Called up share capital		107	107
Share premium account		9,993	9,993
Retained earnings		3,730,619	2,005,294
		<u>3,740,719</u>	<u>2,015,394</u>

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 30 NOVEMBER 2024

The directors consider that the Company is entitled to exemption from audit under section 479A of the Companies Act 2006.

The members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 13 August 2025.



C E Friend
Director

The notes on pages 4 to 10 form part of these financial statements.

GB TECHNOLOGIES LTD

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 NOVEMBER 2024**

	Called up share capital £	Share premium account £	Retained earnings £	Total equity £
At 1 December 2022	107	9,993	2,026,217	2,036,317
Profit for the year	-	-	1,489,077	1,489,077
Dividends: Equity capital	-	-	(1,510,000)	(1,510,000)
At 1 December 2023	107	9,993	2,005,294	2,015,394
Profit for the year	-	-	1,725,325	1,725,325
At 30 November 2024	107	9,993	3,730,619	3,740,719

The notes on pages 4 to 10 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2024

1. General information

GB Technologies Ltd is a private company, limited by shares, registered in Scotland. The company's registered number and registered office address can be found on the Company Information page.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

2.3 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to profit or loss on a straight-line basis over the lease term.

2.4 Pensions

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

2.5 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the reporting date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2024

2. Accounting policies (continued)

2.6 Intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

The estimated useful lives range as follows:

Patents and licences'	-	5	years
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2.7 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided on the following basis:

Motor vehicles	-	20%	on reducing balance basis
Fixtures and fittings	-	15%	on reducing balance basis
Computer equipment	-	20%	on reducing balance basis

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.8 Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

2.9 Financial instruments

The Company has elected to apply the provisions of Section 11 "Basic Financial Instruments" of FRS 102 to all of its financial instruments.

The Company has elected to apply the recognition and measurement provisions of IFRS 9 Financial Instruments (as adopted by the UK Endorsement Board) with the disclosure requirements of Sections 11 and 12 and the other presentation requirements of FRS 102.

Financial instruments are recognised in the Company's Statement of Financial Position when the Company becomes party to the contractual provisions of the instrument.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2024

2. Accounting policies (continued)

2.9 Financial instruments (continued)

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 trade and other receivables, cash and bank balances, are initially measured at their transaction price including transaction costs and are subsequently carried at their amortised cost using the effective interest method, less any provision for impairment, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Discounting is omitted where the effect of discounting is immaterial. The Company's cash and cash equivalents, trade and most other receivables due with the operating cycle fall into this category of financial instruments.

2.10 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

3. Judgments in applying accounting policies and key sources of estimation uncertainty

No significant judgements have had to be made by management in preparing these financial statements.

There were no key assumptions made concerning the future, and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

4. Employees

The average monthly number of employees, including directors, during the year was 15 (2023 - 25).

Average employees disclosed in these accounts have been recharged from Focus 4 U Ltd.

GB TECHNOLOGIES LTD

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2024

5. Intangible assets

	Patents and licences £
Cost	
At 1 December 2023	712,900
Additions	26,963
At 30 November 2024	<u>739,863</u>
Amortisation	
At 1 December 2023	697,950
Charge for the year on owned assets	7,060
At 30 November 2024	<u>705,010</u>
Net book value	
At 30 November 2024	<u><u>34,853</u></u>
At 30 November 2023	<u><u>14,950</u></u>

GB TECHNOLOGIES LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2024**

6. Tangible fixed assets

	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Total £
Cost or valuation				
At 1 December 2023	22,240	43,112	49,191	114,543
Additions	888	-	3,767	4,655
Disposals	-	(43,112)	(599)	(43,711)
At 30 November 2024	<u>23,128</u>	<u>-</u>	<u>52,359</u>	<u>75,487</u>
Depreciation				
At 1 December 2023	10,055	21,971	19,325	51,351
Charge for the year on owned assets	2,127	323	7,168	9,618
Disposals	-	(22,294)	-	(22,294)
At 30 November 2024	<u>12,182</u>	<u>-</u>	<u>26,493</u>	<u>38,675</u>
Net book value				
At 30 November 2024	<u>10,946</u>	<u>-</u>	<u>25,866</u>	<u>36,812</u>
At 30 November 2023	<u>12,185</u>	<u>21,141</u>	<u>29,866</u>	<u>63,192</u>

7. Debtors

	2024 £	2023 £
Trade debtors	154,033	269,586
Amounts owed by group undertakings	4,955,000	3,210,000
Other debtors	309,141	126,086
	<u>5,418,174</u>	<u>3,605,672</u>

GB TECHNOLOGIES LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2024**

8. Creditors: Amounts falling due within one year

	2024 £	2023 £
Trade creditors	272,562	212,183
Amounts owed to group undertakings	1,514,854	1,510,000
Other taxation and social security	46,477	63,848
Accruals and deferred income	188,507	110,629
	<u>2,022,400</u>	<u>1,896,660</u>

9. Deferred taxation

	2024 £
At beginning of year	(16,822)
Charged to profit or loss	4,434
At end of year	<u>(12,388)</u>

10. Share capital

	2024 £	2023 £
Allotted, called up and fully paid		
10,714 (2023 - 10,714) Ordinary shares of £0.01 each	<u>107</u>	<u>107</u>

11. Related party transactions

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

GB TECHNOLOGIES LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2024**

12. Controlling party

The immediate parent undertaking is GB Technologies Holdings Ltd.

According to the register maintained by the company, a number of limited partnerships which are managed by Hg Pooled Management Limited / "HgCapital LLP" (holding through a nominee company) held a significant interest in the ordinary shares of the company at 30 November 2024. The Directors deem there not to be an ultimate controlling party as none of the limited partners in the limited partnerships managed by Hg Pooled Management Limited / "HgCapital LLP" has an ownership of more than 25% of the issued share capital of the company.