

REGISTERED NUMBER: 02344820 (England and Wales)

**UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018
FOR
GOLDFLEET MANAGEMENT LIMITED**

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for the year ended 31 December 2018

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GOLDFLEET MANAGEMENT LIMITED

COMPANY INFORMATION
for the year ended 31 December 2018

DIRECTOR:	R Goldstein
SECRETARY:	Speafi Secretarial Limited
REGISTERED OFFICE:	Griffins Court 24-32 London Road NEWBURY Berkshire RG14 1JX
REGISTERED NUMBER:	02344820 (England and Wales)
ACCOUNTANTS:	Wilkins Kennedy Accountants Griffins Court 24-32 London Road NEWBURY Berkshire RG14 1JX

BALANCE SHEET
31 December 2018

	Notes	31/12/18 \$	\$	31/12/17 \$	\$
FIXED ASSETS					
Tangible assets	4		3,147,202		2,671,447
Investments	5		<u>950,000</u>		<u>1,016,080</u>
			4,097,202		3,687,527
CURRENT ASSETS					
Debtors	6	662,223		680,635	
Cash at bank		<u>737,944</u>		<u>1,117,769</u>	
		1,400,167		1,798,404	
CREDITORS					
Amounts falling due within one year	7	<u>1,407,696</u>		<u>1,443,671</u>	
NET CURRENT (LIABILITIES)/ASSETS			(7,529)		354,733
TOTAL ASSETS LESS CURRENT LIABILITIES			4,089,673		4,042,260
PROVISIONS FOR LIABILITIES			435,736		510,858
NET ASSETS			<u>3,653,937</u>		<u>3,531,402</u>
CAPITAL AND RESERVES					
Called up share capital	9		1,593		1,593
Share premium	10		2		2
Retained earnings	10		<u>3,652,342</u>		<u>3,529,807</u>
SHAREHOLDERS' FUNDS			<u>3,653,937</u>		<u>3,531,402</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2018 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395
- (b) and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

BALANCE SHEET - continued
31 December 2018

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the director on 3 September 2019 and were signed by:

R Goldstein - Director

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2018

1. STATUTORY INFORMATION

Goldfleet Management Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The financial statements are prepared in US dollar which is the functional currency of the company and rounded to the nearest \$.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Significant judgements and estimates

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the period. However, the nature of estimation means that actual outcomes could differ from those estimates. The following judgements (apart from those involving estimates) have had the most significant effect on amounts recognised in the financial statements.

Revenue recognition

The key judgements made by management in respect of revenue is the point at which that revenue should be recognised. Management consider the underlying contract terms and conclude upon the most appropriate point of the cycle at which to recognise revenue based upon these terms and in particular where the risks and rewards of ownership transfer.

Tangible fixed assets

Tangible fixed assets are depreciated over their useful lives taking into account residual values, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. Residual value assessment considers issues such as the remaining life of the asset and the projected disposal value.

Turnover

Turnover is measured at the fair value of the consideration received or receivable net of VAT and trade discounts. Turnover relates to the sales within the worldwide market. The policy adopted for the recognition of turnover is as follows:

Rendering of services

When the outcome of a transaction can be estimated reliably, turnover from the rendering of services is recognised as the service is performed.

Tangible fixed assets

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the costs of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Tanks - 7 to 20 years straight line
Fixtures & fittings - 5 to 20 years straight line
Motor vehicles - 5 years straight line

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 December 2018

2. ACCOUNTING POLICIES - continued

Investments in subsidiaries

Investments in subsidiary undertakings are recognised at cost.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Foreign currencies

Assets and liabilities in foreign currencies are translated into dollar at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Pension costs and other post-retirement benefits

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.

Impairments

Assets not measured at fair value are reviewed for any indication that the asset may be impaired at each balance sheet date. If such indication exists, the recoverable amount of the asset, or the asset's cash generating unit, is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in profit or loss unless the asset is carried at a revalued amount where the impairment loss is a revaluation decrease.

Provisions

Provisions are recognised when the company has a legal or constructive obligation at the report date as a result of a past event, it is probable that the company will be required to settle the obligation and the amount of the obligation can be reliably estimated.

Provisions are recognised at the best estimate of the amount required to settle the obligation at the reporting date.

Short-term employee benefits

Short-term employee benefits are recognised as an expense in the period in which they are incurred.

Debtors and creditors receivable/payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account in other administrative expenses.

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 December 2018

2. ACCOUNTING POLICIES - continued**Investments**

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value through profit or loss if the shares are publicly traded or their fair value can otherwise be measured reliably. If the fair value can't be measured reliably investments are measured at cost less impairment.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 3 (2017 - 4) .

4. TANGIBLE FIXED ASSETS

	Plant and machinery etc \$
COST	
At 1 January 2018	8,261,033
Additions	904,535
Disposals	<u>(518,052)</u>
At 31 December 2018	<u>8,647,516</u>
DEPRECIATION	
At 1 January 2018	5,589,586
Charge for year	254,258
Eliminated on disposal	<u>(343,530)</u>
At 31 December 2018	<u>5,500,314</u>
NET BOOK VALUE	
At 31 December 2018	<u>3,147,202</u>
At 31 December 2017	<u>2,671,447</u>

5. FIXED ASSET INVESTMENTS

	Shares in group undertakings \$	Other investments \$	Totals \$
COST			
At 1 January 2018	950,000	66,080	1,016,080
Disposals	<u>-</u>	<u>(66,080)</u>	<u>(66,080)</u>
At 31 December 2018	<u>950,000</u>	<u>-</u>	<u>950,000</u>
NET BOOK VALUE			
At 31 December 2018	<u>950,000</u>	<u>-</u>	<u>950,000</u>
At 31 December 2017	<u>950,000</u>	<u>66,080</u>	<u>1,016,080</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 December 2018

5. FIXED ASSET INVESTMENTS - continued

The company's investments at the Balance Sheet date in the share capital of companies include the following:

Gojo Trading Ltd

Registered office: Griffins Court, 24-32 London Road, Newbury, Berkshire, United Kingdom, RG14 1JX

Nature of business: Renting and leasing of trucks.

Class of shares:	%
Ordinary	holding 100.00

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31/12/18	31/12/17
	\$	\$
Trade debtors	446,428	363,000
Other debtors	215,795	317,635
	<u>662,223</u>	<u>680,635</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31/12/18	31/12/17
	\$	\$
Trade creditors	120,663	124,975
Amounts owed to group undertakings	368,202	431,180
Taxation and social security	1,435	107,151
Other creditors	917,396	780,365
	<u>1,407,696</u>	<u>1,443,671</u>

8. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	31/12/18	31/12/17
	\$	\$
Within one year	29,314	31,171
Between one and five years	48,857	83,122
	<u>78,171</u>	<u>114,293</u>

9. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:			31/12/18	31/12/17
Number:	Class:	Nominal value:	\$	\$
1,000	Ordinary	£1	<u>1,593</u>	<u>1,593</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 December 2018

10. RESERVES

	Retained earnings \$	Share premium \$	Totals \$
At 1 January 2018	3,529,807	2	3,529,809
Profit for the year	164,478		164,478
Dividends	(4,702)		(4,702)
Translation difference	(37,241)	-	(37,241)
At 31 December 2018	<u>3,652,342</u>	<u>2</u>	<u>3,652,344</u>

11. RELATED PARTY DISCLOSURES

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.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.