
ACTION GLOBAL LOGISTICS LIMITED

UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 31 AUGUST 2020

ACTION GLOBAL LOGISTICS LIMITED
REGISTERED NUMBER: 03410518

STATEMENT OF FINANCIAL POSITION
AS AT 31 AUGUST 2020

	Note	£	2020 £	£	2019 £
Fixed assets					
Tangible assets	4		-		7,287
Current assets					
Debtors: amounts falling due within one year	5	281,521		214,748	
Cash at bank and in hand	6	34,891		515	
		<u>316,412</u>		<u>215,263</u>	
Creditors: amounts falling due within one year	7	(262,904)		(177,133)	
Net current assets			<u>53,508</u>		<u>38,130</u>
Total assets less current liabilities			<u>53,508</u>		<u>45,417</u>
Creditors: amounts falling due after more than one year	8		(47,512)		(38,541)
Net assets			<u><u>5,996</u></u>		<u><u>6,876</u></u>
Capital and reserves					
Called up share capital	11		1,000		1,000
Profit and loss account			4,996		5,876
			<u><u>5,996</u></u>		<u><u>6,876</u></u>

ACTION GLOBAL LOGISTICS LIMITED
REGISTERED NUMBER: 03410518

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 AUGUST 2020

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and 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 28 May 2021.

T P Bowen
Director

The notes on pages 3 to 11 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

1. General information

Action Global Logistics Limited is a company limited by shares, incorporated in England and Wales. The address of the registered office is Horatio House, Galleymead Road, Colnbrook, Slough, SL3 0EN.

The principal activity of the company continues to be that of freight forwarding and pallet distribution.

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 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

Turnover is recognised once the services has been provided.

2.3 Going concern

The directors have taken consideration of the impact of COVID-19 on the business and the withdrawal of the United Kingdom from the European Union. The directors note that the company is trading adequately and has sufficient working capital and other finance available to continue trading for a period of not less than 12 months from the Statement of financial position date. As such, the directors believe that there are no significant uncertainties in their assessment of whether the business is a going concern and therefore have prepared the accounts on a going concern basis.

2.4 Tangible fixed assets

Tangible fixed assets are stated at cost less depreciation.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

2. Accounting policies (continued)

2.4 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Other fixed assets	- 33.33% straight line
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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 the Statement of comprehensive income.

2.5 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.6 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.7 Creditors

Creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.8 Leased assets

Where assets leased to a third party give rights approximating to ownership (finance lease), the lessor recognises as a receivable an amount equal to the net investment in the lease i.e. the minimum lease payments receivable under the lease discounted at the interest rate implicit in the lease. This receivable is reduced as the lessee makes capital payments over the term of the lease.

A finance lease gives rise to two types of income: profit or loss equivalent to the profit or loss resulting from outright sale of the asset being leased, at normal selling prices, reflecting any applicable discounts, and finance income over the lease term.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

2. Accounting policies (continued)

2.9 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss except when deferred in other comprehensive income as qualifying cash flow hedges.

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.

2.11 Interest income

Interest income is recognised in the Statement of comprehensive income using the effective interest method.

2.12 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to Statement of comprehensive income on a straight line basis over the lease term.

2.13 Finance costs

Finance costs are charged to Statement of comprehensive income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.14 Borrowing costs

All borrowing costs are recognised in Statement of comprehensive income in the year in which they are incurred.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

2. Accounting policies (continued)

2.15 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in Statement of comprehensive income when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of financial position. The assets of the plan are held separately from the Company in independently administered funds.

2.16 Taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of comprehensive income, 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 Statement of financial position 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.

3. Employees

The average monthly number of employees, including directors, during the year was 4 (2019 - 6).

ACTION GLOBAL LOGISTICS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

4. Tangible fixed assets

	Other fixed assets £
Cost	
At 1 September 2019	28,639
At 31 August 2020	28,639
Depreciation	
At 1 September 2019	21,352
Charge for the year on financed assets	7,287
At 31 August 2020	28,639
Net book value	
At 31 August 2020	-
At 31 August 2019	7,287

The net book value of assets held under finance leases or hire purchase contracts, included above, are as follows:

	2020 £	2019 £
Other fixed assets	-	7,287
	-	7,287

5. Debtors

	2020 £	2019 £
Trade debtors	237,463	143,018
Other debtors	40,803	68,605
Prepayments and accrued income	3,255	3,125
	281,521	214,748

ACTION GLOBAL LOGISTICS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

6. Cash and cash equivalents

	2020	2019
	£	£
Cash at bank and in hand	34,891	515
Less: bank overdrafts	-	(12,749)
	<u>34,891</u>	<u>(12,234)</u>

7. Creditors: Amounts falling due within one year

	2020	2019
	£	£
Bank overdrafts	-	12,749
Bank loans	3,333	18,072
Trade creditors	201,163	127,782
Corporation tax	12,801	5,201
Other taxation and social security	1,322	2,194
Net obligations under finance lease and hire purchase contracts	4,170	4,170
Other creditors	25,115	3,165
Accruals and deferred income	15,000	3,800
	<u>262,904</u>	<u>177,133</u>

Bank overdrafts and loans are secured by a fixed and floating charge against the assets of the company. Obligations under finance leases and hire purchase contracts are secured over the assets to which they relate.

8. Creditors: Amounts falling due after more than one year

	2020	2019
	£	£
Bank loans	46,667	33,526
Net obligations under finance leases and hire purchase contracts	845	5,015
	<u>47,512</u>	<u>38,541</u>

Bank loans are secured by a fixed and floating charge against the assets of the company. Obligations under finance leases and hire purchase contracts are secured over the assets to which they relate.

ACTION GLOBAL LOGISTICS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

9. Loans

Analysis of the maturity of loans is given below:

	2020 £	2019 £
Amounts falling due within one year		
Bank loans	3,333	18,072
	<u>3,333</u>	<u>18,072</u>
Amounts falling due 1-2 years		
Bank loans	10,000	18,072
	<u>10,000</u>	<u>18,072</u>
Amounts falling due 2-5 years		
Bank loans	36,667	15,454
	<u>36,667</u>	<u>15,454</u>
	<u>50,000</u>	<u>51,598</u>

10. Hire purchase and finance leases

Minimum lease payments under hire purchase fall due as follows:

	2020 £	2019 £
Within one year	4,170	4,170
Between 1-5 years	845	5,015
	<u>5,015</u>	<u>9,185</u>

ACTION GLOBAL LOGISTICS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

11. Share capital

	2020 £	2019 £
Allotted, called up and fully paid		
650 Ordinary "A" shares of £1 each	650	650
250 Ordinary "B" shares of £1 each	250	250
100 Ordinary "C" shares of £1 each	100	100
	<hr/>	<hr/>
	1,000	1,000
	<hr/>	<hr/>

The Ordinary "A" £1 shares, Ordinary "B" £1 shares and Ordinary "C" £1 shares are separate classes of shares for the purpose of declaration of dividends. The declaration of a dividend in respect of one class of share shall not compel a dividend at the same rate to be declared in respect of any other class of shares. The Ordinary "A" £1, Ordinary "B" £1 and Ordinary "C" £1 shares rank *pari passu* in all other respects.

12. Pension commitments

The company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £Nil (2019 - £2,500). Contributions totalling £3,093 (2019 - £1,053) were repayable by the scheme at the Statement of financial position date.

13. Commitments under operating leases

At 31 August 2020 the Company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	2020 £	2019 £
Not later than 1 year	3,125	38,327
Later than 1 year and not later than 5 years	275	3,400
	<hr/>	<hr/>
	3,400	41,727
	<hr/>	<hr/>

14. Related party transactions

During the year, a director made a loan to the company of £25,000. As at the year end, £25,000 (2019 - £Nil) was due from the company to the director. No interest was accruing or payable on this loan.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

15. Controlling party

The company is controlled by a director by virtue of his majority shareholding.

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.