

Registered Number 03621037

GEOFF GILBERT AIR CARGO LIMITED

Abbreviated Accounts

31 August 2016

Abbreviated Balance Sheet as at 31 August 2016

	<i>Notes</i>	<i>2016</i>	<i>2015</i>
		£	£
Fixed assets			
Tangible assets	2	350,159	200,274
		<u>350,159</u>	<u>200,274</u>
Current assets			
Debtors		178,655	176,067
Cash at bank and in hand		490,639	492,937
		<u>669,294</u>	<u>669,004</u>
Creditors: amounts falling due within one year		(4,497)	(5,007)
Net current assets (liabilities)		<u>664,797</u>	<u>663,997</u>
Total assets less current liabilities		<u>1,014,956</u>	<u>864,271</u>
Provisions for liabilities		(21)	(42)
Total net assets (liabilities)		<u>1,014,935</u>	<u>864,229</u>
Capital and reserves			
Called up share capital	3	280,000	280,000
Other reserves		197,126	47,126
Profit and loss account		537,809	537,103
Shareholders' funds		<u>1,014,935</u>	<u>864,229</u>

- For the year ending 31 August 2016 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.
- The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the Board on 20 October 2016

And signed on their behalf by:

Louise Holmes, Director

Notes to the Abbreviated Accounts for the period ended 31 August 2016**1 Accounting Policies****Basis of measurement and preparation of accounts**

The accounts have been prepared under the historical cost convention modified to include the revaluation of certain fixed assets and in accordance with the Financial Reporting Standard for Smaller Entities effective January 2015.

Turnover policy

Turnover represents the total invoice value, excluding value added tax, of sales made during the year and derives from the provision of services falling within the company's ordinary activities.

Tangible assets depreciation policy

Depreciation is provided at rates calculated to write off the cost or valuation less residual value of each asset over its expected useful life, as follows:

Office equipment - 25% reducing balance

Other accounting policies**Investment property**

In accordance with SSAP 19, (i) investment properties are revalued annually and the aggregate surplus or deficit is transferred to a revaluation reserve and (ii) no depreciation or amortisation is provided in respect of freehold investment properties and leasehold investment properties with over 20 years to run.

Pensions

The pension costs charged in the financial statements represent the contribution payable by the company during the year.

Deferred taxation

The charge for taxation takes into account taxation deferred as a result of timing differences between the treatment of certain items for taxation and accounting purposes. In general, deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date. However, deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred taxation is measured on a non-discounted basis at the average tax rates that would apply when the timing differences are expected to reverse, based on tax rates and laws that have been enacted by the balance sheet date.

Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange prevailing at the accounting date. Transactions in foreign currencies are recorded at the date of the transactions. All differences are taken to the Profit and Loss account.

Transactions with directors

Mrs L Holmes, a director of the company, received a loan of £250500 during the year from the company. At the year end a balance of £165217 was owing from Mrs Holmes. The loan is to be repaid in full within nine months of the year end. No interest was charged on the loan during the year.

2 Tangible fixed assets

	£
Cost	
At 1 September 2015	200,928
Additions	-
Disposals	(499)
Revaluations	150,000
Transfers	-
At 31 August 2016	<u>350,429</u>
Depreciation	
At 1 September 2015	654
Charge for the year	48
On disposals	(432)
At 31 August 2016	<u>270</u>
Net book values	
At 31 August 2016	<u>350,159</u>
At 31 August 2015	<u>200,274</u>

3 Called Up Share Capital

Allotted, called up and fully paid:

	2016	2015
	£	£
280,000 Ordinary shares of £1 each	280,000	280,000

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