

Company registration number: 03621037

**Geoff Gilbert Air Cargo Ltd**  
**Trading as Geoff Gilbert Air Cargo Ltd**

**Unaudited filleted financial statements**

**31 August 2017**



# **Geoff Gilbert Air Cargo Ltd**

## **Contents**

	<b>Page</b>
<i>Directors and other information</i>	<b>1</b>
<i>Accountants report</i>	<b>2</b>
<i>Statement of financial position</i>	<b>3 - 4</b>
<i>Statement of changes in equity</i>	<b>5</b>
<i>Notes to the financial statements</i>	<b>6 - 9</b>

**Geoff Gilbert Air Cargo Ltd**

**Directors and other information**

<b>Directors</b>	Mrs Louise Holmes Mr Richard Geoffrey Gilbert
<b>Secretary</b>	Mrs L Holmes
<b>Company number</b>	03621037
<b>Registered office</b>	Chapel Lane Sibsey Boston Lincolnshire PE22 0SN
<b>Business address</b>	The Manor House Chapel Lane Sibsey Boston PE22 0SN
<b>Accountants</b>	Lister and Co 75 High Street Boston Lincs PE21 8SX

**Geoff Gilbert Air Cargo Ltd**

**Report to the board of directors on the preparation of the  
unaudited statutory financial statements of Geoff Gilbert Air Cargo Ltd  
Year ended 31 August 2017**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Geoff Gilbert Air Cargo Ltd for the year ended 31 August 2017 which comprise the statement of financial position, statement of changes in equity and related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Association of Chartered Certified Accountants, we are subject to its ethical and other professional requirements which are detailed at <http://www.accaglobal.com/en/member/professional-standards/rules-standards/acca-rulebook.html>.

This report is made solely to the board of directors of Geoff Gilbert Air Cargo Ltd, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the financial statements of Geoff Gilbert Air Cargo Ltd and state those matters that we have agreed to state to the board of directors of Geoff Gilbert Air Cargo Ltd as a body, in this report in accordance with the requirements of the Association of Chartered Certified Accountants as detailed at <http://www.accaglobal.com/uk/en/technical-activities/technical-resources-search/2009/october/factsheet-163-audit-exempt-companies.html>. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Geoff Gilbert Air Cargo Ltd and its board of directors as a body for our work or for this report.

It is your duty to ensure that Geoff Gilbert Air Cargo Ltd has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Geoff Gilbert Air Cargo Ltd. You consider that Geoff Gilbert Air Cargo Ltd is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Geoff Gilbert Air Cargo Ltd. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

*Lister & Co*

Lister and Co  
ACCA

75 High Street  
Boston  
Lincs  
PE21 8SX

17 January 2018

**Geoff Gilbert Air Cargo Ltd**

**Statement of financial position  
31 August 2017**

	Note	2017 £	£	2016 £	£
<b>Fixed assets</b>					
Tangible assets	5	350,000		350,159	
			350,000		350,159
<b>Current assets</b>					
Debtors	6	17,167		178,655	
Cash at bank and in hand		661,997		490,639	
		679,164		669,294	
<b>Creditors: amounts falling due within one year</b>	7	(11,806)		(4,497)	
<b>Net current assets</b>			667,358		664,797
<b>Total assets less current liabilities</b>			1,017,358		1,014,956
<b>Provisions for liabilities</b>			(17,761)		(20,643)
<b>Net assets</b>			<u>999,597</u>		<u>994,313</u>
<b>Capital and reserves</b>					
Called up share capital	8	280,000		280,000	
Revaluation reserve		179,365		176,504	
Profit and loss account		540,232		537,809	
<b>Shareholders funds</b>			<u>999,597</u>		<u>994,313</u>

For the year ending 31 August 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

**Directors responsibilities:**

- The shareholders have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

**The notes on pages 6 to 9 form part of these financial statements.**

**Geoff Gilbert Air Cargo Ltd**

**Statement of financial position (continued)**  
**31 August 2017**

These financial statements were approved by the board of directors and authorised for issue on 17 January 2018, and are signed on behalf of the board by:

A handwritten signature in black ink, appearing to read 'Louise Holmes'.

Mrs Louise Holmes  
Director

Company registration number: 03621037

**The notes on pages 6 to 9 form part of these financial statements.**

**Geoff Gilbert Air Cargo Ltd**

**Statement of changes in equity  
Year ended 31 August 2017**

	Called up share capital £	Revaluation reserve £	Profit and loss account £	Total £
<b>At 1 September 2015</b>	280,000	47,126	537,103	864,229
Profit for the year			706	706
Other comprehensive income for the year:				
Revaluation of tangible assets		150,000		150,000
Tax relating to components of other comprehensive income		(20,622)	-	(20,622)
<b>Total comprehensive income for the year</b>	-	129,378	706	130,084
<b>At 31 August 2016 and 1 September 2016</b>	280,000	176,504	537,809	994,313
Profit for the year			2,423	2,423
Other comprehensive income for the year:				
Tax relating to components of other comprehensive income		2,861	-	2,861
<b>Total comprehensive income for the year</b>	-	2,861	2,423	5,284
<b>At 31 August 2017</b>	280,000	179,365	540,232	999,597

## **Geoff Gilbert Air Cargo Ltd**

### **Notes to the financial statements**

**Year ended 31 August 2017**

#### **1. General information**

The company is a private company limited by shares, registered in England. The address of the registered office is The Manor House, Chapel Lane, Sibsey, Boston, Lincolnshire, PE22 0SN.

#### **2. Statement of compliance**

These financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

#### **3. Accounting policies**

##### **Basis of preparation**

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

##### **Transition to FRS 102**

The entity transitioned from previous UK GAAP to FRS 102 as at 1 September 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 9.

##### **Turnover**

Turnover is measured at the fair value of the consideration received or receivable. All income is in respect of property rental activity and adjusted for cut off to reflect the accounting period. Turnover for the company for the year has been derived from its principle activity and wholly undertaken in the UK.

##### **Taxation**

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

##### **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. Any differences are taken into the profit and loss account.

## **Geoff Gilbert Air Cargo Ltd**

### **Notes to the financial statements (continued) Year ended 31 August 2017**

#### **Tangible assets**

Tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses.

Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

#### **Depreciation**

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Office equipment	- 25%	reducing balance
------------------	-------	------------------

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

#### **Investment property**

Investment property is measured initially at cost, which includes purchase price and any directly attributable expenditure. Investment property is revalued to its fair value at each reporting date and changes in fair value are recognised in the profit and loss.

If reliable measure of fair value is not available without undue cost or effort it shall be transferred to tangible assets and accounted for under the cost model until it is expected that fair value will be reliably measurable on an ongoing basis

#### **4. Staff costs**

The average number of persons employed by the company during the year amounted to 2 (2016: 2).

**Geoff Gilbert Air Cargo Ltd**

**Notes to the financial statements (continued)**  
**Year ended 31 August 2017**

**5. Tangible assets**

	Freehold property	Fixtures, fittings and equipment	Total
	£	£	£
<b>Cost</b>			
At 1 September 2016	350,000	429	350,429
Disposals	-	(429)	(429)
<b>At 31 August 2017</b>	<u>350,000</u>	<u>-</u>	<u>350,000</u>
<b>Depreciation</b>			
At 1 September 2016	-	270	270
Disposals	-	(270)	(270)
<b>At 31 August 2017</b>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Carrying amount</b>			
<b>At 31 August 2017</b>	<u>350,000</u>	<u>-</u>	<u>350,000</u>
At 31 August 2016	<u>350,000</u>	<u>159</u>	<u>350,159</u>

**6. Debtors**

	2017	2016
	£	£
Trade debtors	5,500	-
Prepayments and accrued income	767	1,108
Other debtors	10,900	177,547
	<u>17,167</u>	<u>178,655</u>

**7. Creditors: amounts falling due within one year**

	2017	2016
	£	£
Trade creditors	79	3,420
Accruals and deferred income	3,167	880
Corporation tax	610	197
Social security and other taxes	1,075	-
Other creditors	6,875	-
	<u>11,806</u>	<u>4,497</u>

**Geoff Gilbert Air Cargo Ltd**

**Notes to the financial statements (continued)**  
**Year ended 31 August 2017**

**8. Called up share capital**  
**Issued, called up and fully paid**

	<b>2017</b>		<b>2016</b>	
	<b>No</b>	<b>£</b>	<b>No</b>	<b>£</b>
Ordinary A shares shares of £ 1.00 each	224,000	224,000	224,000	224,000
Ordinary B shares shares of £ 1.00 each	56,000	56,000	56,000	56,000
	<u>280,000</u>	<u>280,000</u>	<u>280,000</u>	<u>280,000</u>

**9. Transition to FRS 102**

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 September 2015.

**Reconciliation of equity**

	<b>At 1 September 2015</b>			<b>At 31 August 2016</b>		
	<b>Previously stated £</b>	<b>Effect of transition £</b>	<b>FRS 102 (restated) £</b>	<b>Previously stated £</b>	<b>Effect of transition £</b>	<b>FRS 102 (restated) £</b>
Fixed assets	200,274	-	200,274	350,159	-	350,159
Current assets	669,004	-	669,004	669,294	-	669,294
Creditors amounts falling due within 1 year	(5,007)	-	(5,007)	(4,497)	-	(4,497)
Net current assets	<u>663,997</u>	<u>-</u>	<u>663,997</u>	<u>664,797</u>	<u>-</u>	<u>664,797</u>
Total assets less current liabilities	864,271	-	864,271	1,014,956	-	1,014,956
Provisions for liabilities	(42)	-	(42)	(21)	(20,622)	(20,643)
Net assets	<u>864,229</u>	<u>-</u>	<u>864,229</u>	<u>1,014,935</u>	<u>(20,622)</u>	<u>994,313</u>
Equity	<u>864,227</u>	<u>-</u>	<u>864,227</u>	<u>1,014,935</u>	<u>(20,622)</u>	<u>994,313</u>

**Reconciliation of profit or loss for the year**

No transitional adjustments were required.

Deferred Tax has now been included on the revaluation of the investment property, with the effects shown above of £20,621.