

REGISTERED NUMBER: 06494645 (England and Wales)

Unaudited Financial Statements for the Year Ended 28 February 2017

for

GSL Transport (UK) Limited

Fitzgerald Mithia Springer Limited
Chartered Accountants
67 Westow Street
Upper Norwood
London
SE19 3RW

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for the Year Ended 28 February 2017

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GSL Transport (UK) Limited

Company Information
for the Year Ended 28 February 2017

DIRECTOR:

G D Townsend

REGISTERED OFFICE:

67 Westow Street
London
SE19 3RW

REGISTERED NUMBER:

06494645 (England and Wales)

ACCOUNTANTS:

Fitzgerald Mithia Springer Limited
Chartered Accountants
67 Westow Street
Upper Norwood
London
SE19 3RW

Balance Sheet
28 February 2017

	Notes	2017 £	£	2016 £	£
FIXED ASSETS					
Tangible assets	5		112,120		103,390
CURRENT ASSETS					
Debtors	6	117,721		134,421	
Cash at bank		41,516		6,510	
		159,237		140,931	
CREDITORS					
Amounts falling due within one year	7	185,180		157,636	
NET CURRENT LIABILITIES			(25,943)		(16,705)
TOTAL ASSETS LESS CURRENT LIABILITIES			86,177		86,685
CREDITORS					
Amounts falling due after more than one year	8		(24,979)		(27,166)
PROVISIONS FOR LIABILITIES			(22,424)		(20,678)
NET ASSETS			38,774		38,841
CAPITAL AND RESERVES					
Called up share capital			2		2
Retained earnings			38,772		38,839
SHAREHOLDERS' FUNDS			38,774		38,841

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 28 February 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 28 February 2017 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 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

Balance Sheet - continued
28 February 2017

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 22 November 2017 and were signed by:

G D Townsend - Director

Notes to the Financial Statements
for the Year Ended 28 February 2017

1. STATUTORY INFORMATION

GSL Transport (UK) 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.

The presentation currency of the financial statements is the Pound Sterling (£).

2. STATEMENT OF COMPLIANCE

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

3. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared under the historical cost convention.

Turnover

Income is recognised during the year when the company provides goods and services.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Commercial vehicles and trailers	- 25% on reducing balance
Computer equipment	- 33% on 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.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

Notes to the Financial Statements - continued
for the Year Ended 28 February 2017

4. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 12 (2016 - 13) .

5. **TANGIBLE FIXED ASSETS**

	Plant and machinery etc £
COST	
At 1 March 2016	273,606
Additions	55,800
Disposals	(53,092)
At 28 February 2017	<u>276,314</u>
DEPRECIATION	
At 1 March 2016	170,216
Charge for year	37,673
Eliminated on disposal	(43,695)
At 28 February 2017	<u>164,194</u>
NET BOOK VALUE	
At 28 February 2017	<u>112,120</u>
At 29 February 2016	<u>103,390</u>

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Plant and machinery etc £
COST	
At 1 March 2016 and 28 February 2017	<u>179,546</u>
DEPRECIATION	
At 1 March 2016	91,869
Charge for year	35,870
At 28 February 2017	<u>127,739</u>
NET BOOK VALUE	
At 28 February 2017	<u>51,807</u>
At 29 February 2016	<u>87,677</u>

Notes to the Financial Statements - continued
for the Year Ended 28 February 2017

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Trade debtors	117,721	127,076
Other debtors	-	7,345
	<u>117,721</u>	<u>134,421</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Hire purchase contracts	43,358	44,197
Trade creditors	74,390	63,315
Taxation and social security	36,651	42,052
Other creditors	30,781	8,072
	<u>185,180</u>	<u>157,636</u>

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2017	2016
	£	£
Hire purchase contracts	<u>24,979</u>	<u>27,166</u>

9. SECURED DEBTS

The following secured debts are included within creditors:

	2017	2016
	£	£
Hire purchase contracts	<u>68,337</u>	<u>71,363</u>

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.