

REGISTERED NUMBER: 07014569 (England and Wales)

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018
FOR
GLOBAL DELIVERY SOLUTIONS LTD

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FOR THE YEAR ENDED 31 DECEMBER 2018

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GLOBAL DELIVERY SOLUTIONS LTD
COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2018

DIRECTORS:

Mr S S Bains
Mr P Bains

REGISTERED OFFICE:

Fulford House
Newbold Terrace
Leamington Spa
Warwickshire
CV32 4EA

REGISTERED NUMBER:

07014569 (England and Wales)

ACCOUNTANTS:

TGFP
Chartered Accountants
Fulford House
Newbold Terrace
Leamington Spa
Warwickshire
CV32 4EA

BALANCE SHEET
31 DECEMBER 2018

	Notes	2018 £	£	2017 £	£
FIXED ASSETS					
Tangible assets	4		973,603		657,907
CURRENT ASSETS					
Debtors	5	894,787		845,420	
Cash at bank		<u>435,833</u>		<u>252,223</u>	
		1,330,620		1,097,643	
CREDITORS					
Amounts falling due within one year	6	<u>1,080,031</u>		<u>840,402</u>	
NET CURRENT ASSETS			<u>250,589</u>		<u>257,241</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			1,224,192		915,148
CREDITORS					
Amounts falling due after more than one year	7		(288,020)		(73,787)
PROVISIONS FOR LIABILITIES			(118,788)		(104,693)
PENSION LIABILITY			<u>(218,000)</u>		<u>-</u>
NET ASSETS			<u>599,384</u>		<u>736,668</u>
CAPITAL AND RESERVES					
Called up and paid share capital			100		100
Retained earnings			<u>599,284</u>		<u>736,568</u>
SHAREHOLDERS' FUNDS			<u>599,384</u>		<u>736,668</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 directors acknowledge their 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
31 DECEMBER 2018

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

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

The financial statements were approved by the Board of Directors on 15 August 2019 and were signed on its behalf by:

Mr S S Bains - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018**

1. STATUTORY INFORMATION

Global Delivery Solutions Ltd 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. 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.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

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.

Plant and machinery etc - 25% on reducing balance and 20% 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 31 DECEMBER 2018

2. ACCOUNTING POLICIES - continued**Pensions**

For a defined benefit scheme, the liability recorded in the balance sheet is the present value of the defined obligation at that date. The defined obligation is calculated on an annual basis by independent actuaries.

Actuarial gains and losses are recognised in the full period in which they occur and are shown in Other Comprehensive Income.

Current and past service costs, along with settlements or curtailments, are charged to the Income Statement. Interest on pension plan liabilities are recognised within finance expense.

3. EMPLOYEES AND DIRECTORS

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

4. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1 January 2018	1,658,611
Additions	572,322
Disposals	(153,342)
At 31 December 2018	<u>2,077,591</u>
DEPRECIATION	
At 1 January 2018	1,000,704
Charge for year	221,679
Eliminated on disposal	(118,395)
At 31 December 2018	<u>1,103,988</u>
NET BOOK VALUE	
At 31 December 2018	<u>973,603</u>
At 31 December 2017	<u>657,907</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2018

4. TANGIBLE FIXED ASSETS - continued

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

	Plant and machinery etc £
COST	
At 1 January 2018	1,381,813
Additions	525,655
Disposals	(48,192)
Transfer to ownership	(1,194,071)
At 31 December 2018	<u>665,205</u>
DEPRECIATION	
At 1 January 2018	799,036
Charge for year	201,322
Eliminated on disposal	(32,944)
Transfer to ownership	(866,326)
At 31 December 2018	<u>101,088</u>
NET BOOK VALUE	
At 31 December 2018	<u>564,117</u>
At 31 December 2017	<u>582,777</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Trade debtors	653,757	837,332
Other debtors	241,030	8,088
	<u>894,787</u>	<u>845,420</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Hire purchase contracts	197,901	153,879
Trade creditors	61,968	25,120
Amounts owed to associates	66,963	66,963
Taxation and social security	235,754	267,257
Other creditors	517,445	327,183
	<u>1,080,031</u>	<u>840,402</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2018

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

	2018	2017
	£	£
Hire purchase contracts	<u>288,020</u>	<u>73,787</u>

8. SECURED DEBTS

The following secured debts are included within creditors:

	2018	2017
	£	£
Hire purchase contracts	<u>485,921</u>	<u>227,666</u>

The hire purchase liabilities are secured against the asset.

9. FINANCIAL INSTRUMENTS

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

10. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

During the year the directors operated a loan with the company with no fixed terms of repayment or interest. Amounts advanced during the year were £177,060 (2017 - nil). At the year end the amount owing to the company was £177,060 (2017 - nil).

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.