

REGISTERED NUMBER: 07014569 (England and Wales)

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017
FOR
GLOBAL DELIVERY SOLUTIONS LTD

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FOR THE YEAR ENDED 31 DECEMBER 2017

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GLOBAL DELIVERY SOLUTIONS LTD
COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2017

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 2017

	Notes	2017 £	£	2016 £	£
FIXED ASSETS					
Tangible assets	4		657,907		728,710
CURRENT ASSETS					
Debtors	5	845,420		605,017	
Cash at bank		<u>252,223</u>		<u>482,871</u>	
		1,097,643		1,087,888	
CREDITORS					
Amounts falling due within one year	6	<u>900,967</u>		<u>824,239</u>	
NET CURRENT ASSETS			<u>196,676</u>		<u>263,649</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			854,583		992,359
CREDITORS					
Amounts falling due after more than one year	7		(73,787)		(110,229)
PROVISIONS FOR LIABILITIES	9		<u>(104,693)</u>		<u>-</u>
NET ASSETS			<u>676,103</u>		<u>882,130</u>
CAPITAL AND RESERVES					
Called up and paid share capital			100		100
Retained earnings			<u>676,003</u>		<u>882,030</u>
			<u>676,103</u>		<u>882,130</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2017 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 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 Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the Board of Directors on 19 September 2018 and were signed on its behalf by:

Mr S S Bains - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

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.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

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. 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 2017

2. ACCOUNTING POLICIES - continued**Pension costs and other post-retirement benefits**

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 4 (2016 - 4) .

4. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1 January 2017	1,604,822
Additions	142,275
Disposals	(88,486)
At 31 December 2017	<u>1,658,611</u>
DEPRECIATION	
At 1 January 2017	876,112
Charge for year	191,924
Eliminated on disposal	(67,332)
At 31 December 2017	<u>1,000,704</u>
NET BOOK VALUE	
At 31 December 2017	<u>657,907</u>
At 31 December 2016	<u>728,710</u>

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

	Plant and machinery etc £
COST	
Additions	139,550
Reclassification/transfer	1,242,263
At 31 December 2017	<u>1,381,813</u>
DEPRECIATION	
Charge for year	159,761
Reclassification/transfer	639,275
At 31 December 2017	<u>799,036</u>
NET BOOK VALUE	
At 31 December 2017	<u>582,777</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2017

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Trade debtors	837,332	596,713
Other debtors	8,088	8,304
	<u>845,420</u>	<u>605,017</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Hire purchase contracts	153,879	292,771
Trade creditors	25,120	162,241
Amounts owed to associates	66,963	66,963
Taxation and social security	252,822	278,025
Other creditors	402,183	24,239
	<u>900,967</u>	<u>824,239</u>

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

	2017	2016
	£	£
Hire purchase contracts	<u>73,787</u>	<u>110,229</u>

8. SECURED DEBTS

The following secured debts are included within creditors:

	2017	2016
	£	£
Hire purchase contracts	<u>227,666</u>	<u>403,000</u>

The hire purchase liabilities are secured against the asset.

9. PROVISIONS FOR LIABILITIES

	2017	2016
	£	£
Deferred tax	<u>104,693</u>	<u>-</u>
	Deferred tax	Pension provision
	£	£
Provided during year	104,693	300,000
Balance at 31 December 2017	<u>104,693</u>	<u>300,000</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2017

9. **PROVISIONS FOR LIABILITIES - continued**

The provision to reward and incentives employees represents the directors best estimate of the present value of the Company due to the obligation to reward employees for services provided in the financial period. A formal decision regarding the reward amount and its form will be taken at some point after the reporting date.

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.