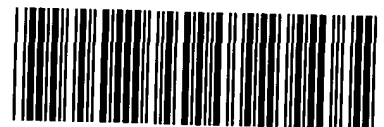


Company Registration No. 02091081 (England and Wales)

GT FACTORS LIMITED
DIRECTOR'S REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2015

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GT FACTORS LIMITED

COMPANY INFORMATION

Director	Mr G D Tait
Secretary	Mrs H P C Tait
Company number	02091081
Registered office	North House 198 High Street Tonbridge Kent TN9 1BE
Accountants	Lindeyer Francis Ferguson Ltd North House 198 High Street Tonbridge Kent TN9 1BE
Business address	22/22a Hawthorn Road Hawthorn Industrial Estate Eastbourne East Sussex BN23 6QA

GT FACTORS LIMITED

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GT FACTORS LIMITED

DIRECTOR'S REPORT

FOR THE YEAR ENDED 31 MARCH 2015

The director presents his report and financial statements for the year ended 31 March 2015.

Director

The following director has held office since 1 April 2014:

Mr G D Tait

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

On behalf of the board



Mr G D Tait

Director

12 DECEMBER 2015

GT FACTORS LIMITED

CHARTERED ACCOUNTANTS' REPORT TO THE DIRECTOR ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF GT FACTORS LIMITED FOR THE YEAR ENDED 31 MARCH 2015

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of GT Factors Limited for the year ended 31 March 2015 set out on pages 3 to 10 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales, we are subject to its ethical and other professional requirements which are detailed at icaew.com/regulations.

This report is made solely to the Board of Directors of GT Factors Limited, as a body, in accordance with the terms of our engagement letter dated 6 December 2014. Our work has been undertaken solely to prepare for your approval the financial statements of GT Factors Limited and state those matters that we have agreed to state to the Board of Directors of GT Factors Limited, as a body, in this report in accordance with AAF 2/10 as detailed at icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than GT Factors Limited and its Board of Directors as a body, for our work or for this report.

It is your duty to ensure that GT Factors Limited 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 GT Factors Limited. You consider that GT Factors Limited 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 GT Factors Limited. 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 accounts.



Lindey Francis Ferguson Ltd

Chartered Accountants



North House
198 High Street
Tonbridge
Kent
TN9 1BE

GT FACTORS LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2015

		2015	2014
	Notes	£	£
Turnover		2,406,949	2,244,508
Cost of sales		(1,479,224)	(1,665,151)
Gross profit		927,725	579,357
Administrative expenses		(616,123)	(496,104)
Profit on ordinary activities before taxation	2	311,602	83,253
Tax on profit on ordinary activities	3	(68,155)	(16,691)
Profit for the year	13	243,447	66,562

GT FACTORS LIMITED

BALANCE SHEET

AS AT 31 MARCH 2015

	Notes	2015 £	£	2014 £	£
Fixed assets					
Tangible assets	5	258,732		270,472	
Investments	6	355,894		355,894	
		<u>614,626</u>		<u>626,366</u>	
Current assets					
Stocks	7	582,081		451,735	
Debtors	8	722,164		594,348	
Cash at bank and in hand		792,949		890,782	
		<u>2,097,194</u>		<u>1,936,865</u>	
Creditors: amounts falling due within one year	9	(939,634)		(834,589)	
Net current assets		<u>1,157,560</u>		<u>1,102,276</u>	
Total assets less current liabilities		<u>1,772,186</u>		<u>1,728,642</u>	
Provisions for liabilities	10	(11,405)		(11,303)	
		<u>1,760,781</u>		<u>1,717,339</u>	
Capital and reserves					
Called up share capital	12	100		100	
Profit and loss account	13	1,760,681		1,717,239	
Shareholders' funds		<u>1,760,781</u>		<u>1,717,339</u>	

GT FACTORS LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2015

For the financial year ended 31 March 2015 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The director acknowledges his 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 in accordance with the provisions applicable to companies subject to the small companies' regime and the Financial Reporting Standard for Smaller Entities (effective April 2008).

Approved by the Board for issue on

12 DEC 2015



Mr G D Tait
Director

Company Registration No. 02091081

GT FACTORS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2015

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

1.3 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Land and buildings Leasehold	2% straight line on buildings, zero on land
Plant and machinery	25% reducing balance
Fixtures, fittings & equipment	17% and 33% straight line

1.5 Investments

Fixed asset investments are stated at cost less provision for diminution in value.

1.6 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

1.7 Group accounts

The financial statements present information about the company as an individual undertaking and not about its group. The company and its subsidiary undertaking comprise a small-sized group. The company has therefore taken advantage of the exemptions provided by section 399 of the Companies Act 2006 not to prepare group accounts.

2 Operating profit

	2015	2014
	£	£
Operating profit is stated after charging:		
Depreciation of tangible assets	36,396	40,456
	<u> </u>	<u> </u>

GT FACTORS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2015

3	Taxation	2015	2014		
		£	£		
	Domestic current year tax				
	U.K. corporation tax	68,053	9,491		
	Adjustment for prior years	-	(103)		
	Total current tax	68,053	9,388		
	Deferred tax				
	Deferred tax charge/credit current year	102	7,303		
		68,155	16,691		
4	Dividends	2015	2014		
		£	£		
	Ordinary interim paid	200,005	-		
5	Tangible fixed assets				
		Land and buildings	Plant and machinery	Fixtures, fittings & equipment	Total
		Leasehold			
		£	£	£	£
	Cost				
	At 1 April 2014	203,024	524,507	163,045	890,576
	Additions	-	24,655	-	24,655
	At 31 March 2015	203,024	549,162	163,045	915,231
	Depreciation				
	At 1 April 2014	30,585	436,880	152,638	620,103
	Charge for the year	2,061	28,070	6,265	36,396
	At 31 March 2015	32,646	464,950	158,903	656,499
	Net book value				
	At 31 March 2015	170,378	84,212	4,142	258,732
	At 31 March 2014	172,439	87,626	10,407	270,472

GT FACTORS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2015

6 Fixed asset investments

	Shares in group undertakings and participating interests £
Cost	
At 1 April 2014 & at 31 March 2015	355,894
Net book value	
At 31 March 2015	355,894
At 31 March 2014	355,894

Holdings of more than 20%

The company holds more than 20% of the share capital of the following companies:

Company	Country of registration or incorporation	Class	Shares held %
Subsidiary undertakings			
Euroweb (SW) Ltd	UK	Ordinary	100.00
GT Cargo Fittings India Pvt Ltd	India	Ordinary	79.10
Participating interests			
GT Euro Web Pvt Ltd	India	Ordinary	39.60

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows:

		Capital and reserves 2015 £	Profit/(loss) for the year 2015 £
	Principal activity		
Euroweb (SW) Ltd	Load restraint	1,006,744	123,650
GT Cargo Fittings India Pvt Ltd	Load restraint	546,750	46,287
GT Euro Web Pvt Ltd	Load restraint	(4,508)	(108)

7	Stocks	2015 £	2014 £
	Finished goods and goods for resale	582,081	451,735

GT FACTORS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2015

8 Debtors	2015 £	2014 £
Trade debtors	459,667	328,799
Amounts owed by subsidiary undertakings	171,472	184,207
Other debtors	79,050	71,150
Prepayments and accrued income	11,975	10,192
	<u>722,164</u>	<u>594,348</u>

9 Creditors: amounts falling due within one year	2015 £	2014 £
Trade creditors	3,885	65,835
Amounts owed to subsidiary undertakings	374,853	355,076
Corporation tax	68,052	9,491
Other taxes and social security costs	12,172	40,680
Director's current accounts	404,551	356,098
Other creditors	60,816	109
Accruals and deferred income	15,305	7,300
	<u>939,634</u>	<u>834,589</u>

The bank borrowings are secured by a charge over the long leasehold property and by a fixed and floating charge over the assets of the company.

10 Provisions for liabilities

	Deferred tax liability £
Balance at 1 April 2014	11,303
Profit and loss account	102
Balance at 31 March 2015	<u>11,405</u>

The deferred tax liability is made up as follows:

	2015 £	2014 £
Accelerated capital allowances	<u>11,405</u>	<u>11,303</u>

GT FACTORS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2015

11 Pension costs

Defined contribution

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund.

	2015 £	2014 £
Contributions payable by the company for the year	2,344	2,865

12 Share capital

	2015 £	2014 £
Allotted, called up and fully paid		
100 Ordinary of £1 each	100	100

13 Statement of movements on profit and loss account

	Profit and loss account £
Balance at 1 April 2014	1,717,239
Profit for the year	243,447
Dividends paid	(200,005)
Balance at 31 March 2015	1,760,681

14 Related party relationships and transactions

The following are related parties within the meaning of FRS8 :-

Mr G D Tait, director and controlling shareholder

Euroweb (SW) Ltd, subsidiary

GT Cargo Fittings (India) Pvt Ltd, subsidiary

GT Euro Web Pvt Ltd, a company associated with the Indian subsidiary.

Amounts due to related parties at the balance sheet date were :-

Mr G D Tait £404,551 (2014 - £356,098)

Subsidiary and associated companies £374,853 (2014 - £355,076)

Amounts due from related parties at the balance sheet date were :-

Subsidiary and associated companies £240,972 (2014 - £253,707)

Sales of goods and services to subsidiary £431,864 (2014 - £444,501)

Purchases of goods from subsidiary companies £245,371 (2014 - £341,572)