

Registration number: 04935440

# Global Shipping Warehousing & Storage Ltd

Annual Report and Financial Statements

for the Year Ended 31 December 2019

Ballards LLP  
Chartered Accountants  
11c Kingswood Road  
Hampton Lovett  
Droitwich  
Worcestershire  
WR9 0QH



**Global Shipping Warehousing & Storage Ltd**  
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**Company Information**

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**Directors** Mr D Jobs  
Mr P R Hickson

**Company secretary** Mr D Jobs

**Registered office** Kiln Lane Trading Estate  
Stallingborough  
Grimsby  
North East Lincolnshire  
DN41 8DY

**Auditors** Ballards LLP  
Chartered Accountants  
11c Kingswood Road  
Hampton Lovett  
Droitwich  
Worcestershire  
WR9 0QH

**Global Shipping Warehousing & Storage Ltd**

**(Registration number: 04935440)**

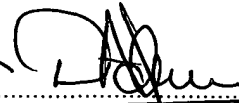
**Balance Sheet as at 31 December 2019**

	<b>Note</b>	<b>2019 £</b>	<b>2018 £</b>
<b>Fixed assets</b>			
Tangible assets	4	29,878	32,525
<b>Current assets</b>			
Debtors	5	334,981	309,271
Cash at bank and in hand		<u>205,380</u>	<u>84,574</u>
		540,361	393,845
<b>Creditors: Amounts falling due within one year</b>	6	<u>(485,255)</u>	<u>(422,117)</u>
<b>Net current assets/(liabilities)</b>		<u>55,106</u>	<u>(28,272)</u>
<b>Total assets less current liabilities</b>		84,984	4,253
<b>Creditors: Amounts falling due after more than one year</b>	6	(4,359)	(13,077)
<b>Provisions for liabilities</b>		<u>(4,826)</u>	<u>(5,227)</u>
<b>Net assets/(liabilities)</b>		<u><u>75,799</u></u>	<u><u>(14,051)</u></u>
<b>Capital and reserves</b>			
Called up share capital		1,232	1,232
Profit and loss account		<u>74,567</u>	<u>(15,283)</u>
<b>Total equity</b>		<u><u>75,799</u></u>	<u><u>(14,051)</u></u>

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 27.1.2020 and signed on its behalf by:

  
 \_\_\_\_\_  
 Mr D Jobes  
 Company secretary and director

The notes on pages 3 to 8 form an integral part of these financial statements.

## **Global Shipping Warehousing & Storage Ltd**

### **Notes to the Financial Statements for the Year Ended 31 December 2019**

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#### **1 General information**

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

Kiln Lane Trading Estate  
Stallingborough  
Grimsby  
North East Lincolnshire  
DN41 8DY

#### **2 Accounting policies**

##### **Summary of significant accounting policies and key accounting estimates**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

##### **Statement of compliance**

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

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

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

##### **Audit report**

The Independent Auditor's Report was unqualified. The name of the Senior Statutory Auditor who signed the audit report on 11 August 2020 was Mark Skellum FCA, who signed for and on behalf of Ballards LLP.

##### **Revenue recognition**

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;  
it is probable that future economic benefits will flow to the entity;  
and specific criteria have been met for each of the company's activities.

##### **Tax**

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

## **Global Shipping Warehousing & Storage Ltd**

### **Notes to the Financial Statements for the Year Ended 31 December 2019**

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when 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 and that are expected to apply to the reversal of the timing difference.

#### **Tangible assets**

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

#### **Depreciation**

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Plant & machinery	25-33% straight line
Motor vehicles	25% straight line
Office equipment	25% straight line

#### **Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

#### **Trade debtors**

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

#### **Trade creditors**

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

#### **Borrowings**

## **Global Shipping Warehousing & Storage Ltd**

### **Notes to the Financial Statements for the Year Ended 31 December 2019**

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

#### **Leases**

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation.

Lease payments are apportioned between finance costs in the Profit and Loss Account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

#### **Share capital**

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

#### **Defined contribution pension obligation**

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

### **3 Staff numbers**

The average number of persons employed by the company (including directors) during the year, was 15 (2018 - 15).

**Global Shipping Warehousing & Storage Ltd**  
**Notes to the Financial Statements for the Year Ended 31 December 2019**

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**4 Tangible assets**

	Plant & machinery £	Motor vehicles £	Other property, plant and equipment £	Total £
<b>Cost or valuation</b>				
At 1 January 2019	125,241	24,450	27,184	176,875
Additions	7,870	-	-	7,870
At 31 December 2019	133,111	24,450	27,184	184,745
<b>Depreciation</b>				
At 1 January 2019	92,715	24,450	27,184	144,349
Charge for the year	10,518	-	-	10,518
At 31 December 2019	103,233	24,450	27,184	154,867
<b>Carrying amount</b>				
At 31 December 2019	29,878	-	-	29,878
At 31 December 2018	32,525	-	-	32,525

**5 Debtors**

	Note	2019 £	2018 £
Trade debtors		254,942	266,967
Owed by related parties		40,083	-
Other debtors		39,956	42,304
Total current trade and other debtors		334,981	309,271



**Global Shipping Warehousing & Storage Ltd**  
**Notes to the Financial Statements for the Year Ended 31 December 2019**

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**6 Creditors**

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

	Note	2019 £	2018 £
<b>Due within one year</b>			
Bank loans and overdrafts	7	8,718	8,718
Trade creditors		123,862	62,517
Amounts owed to related parties		77,324	104,893
Taxation and social security		47,493	44,814
Other creditors		227,858	201,175
		<u>485,255</u>	<u>422,117</u>

**Creditors: amounts falling due after more than one year**

	Note	2019 £	2018 £
<b>Due after one year</b>			
Loans and borrowings	7	<u>4,359</u>	<u>13,077</u>

**7 Loans and borrowings**

	2019 £	2018 £
<b>Non-current loans and borrowings</b>		
Finance lease liabilities	<u>4,359</u>	<u>13,077</u>

	2019 £	2018 £
<b>Current loans and borrowings</b>		
Finance lease liabilities	<u>8,718</u>	<u>8,718</u>

**Global Shipping Warehousing & Storage Ltd**  
**Notes to the Financial Statements for the Year Ended 31 December 2019**

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**8 Non adjusting events after the financial period**

As at the Statement of Financial Position date (31 December 2019) a limited number of cases of an unknown virus had been reported to the World Health Organization. There was no explicit evidence of human-to-human transmission at that date. Subsequent to 31 December 2019, the virus was identified as a new coronavirus (COVID-19) and there has been fast and widespread transmission through the human population.

As at the date of signing the accounts, the full impact of the COVID-19 virus is unknown and the consequences very difficult to project. There are likely to be short-term operational issues resulting from COVID-19, but the directors do not believe there will be significant long term effects on the business as a result of COVID-19. The directors have reviewed cashflow forecasts for the coming 12 months, and believe they have sufficient working capital to trade through the period.