

Global Shipping Warehousing & Storage Ltd

Annual Report and Financial Statements
for the Year Ended 31 December 2020

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

Global Shipping Warehousing & Storage Ltd

Contents

Company Information	<u>1</u>
Balance Sheet	<u>2</u>
Notes to the Financial Statements	<u>3 to 8</u>

Global Shipping Warehousing & Storage Ltd

Company Information

Directors	Mr D Jobes Mr P R Hickson
Company secretary	Mr D Jobes
Registered office	Kiln Lane Trading Estate Stallingborough Grimsby North East Lincolnshire DN41 8DY
Auditors	Ballards LLP Chartered Accountants Oakmoore Court 11c Kingswood Road Hampton Lovett Droitwich Worcestershire WR9 0QH

Global Shipping Warehousing & Storage Ltd

(Registration number: 04935440)
Balance Sheet as at 31 December 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	<u>4</u>	33,001	29,878
Current assets			
Debtors	<u>5</u>	499,373	334,981
Cash at bank and in hand		<u>156,825</u>	<u>205,380</u>
		656,198	540,361
Creditors: Amounts falling due within one year	<u>6</u>	<u>(523,744)</u>	<u>(485,255)</u>
Net current assets		<u>132,454</u>	<u>55,106</u>
Total assets less current liabilities		165,455	84,984
Creditors: Amounts falling due after more than one year	<u>6</u>	-	(4,359)
Provisions for liabilities		<u>(4,566)</u>	<u>(4,826)</u>
Net assets		<u>160,889</u>	<u>75,799</u>
Capital and reserves			
Called up share capital		1,232	1,232
Profit and loss account		<u>159,657</u>	<u>74,567</u>
Shareholders' funds		<u>160,889</u>	<u>75,799</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 24 September 2021 and signed on its behalf by:

.....
Mr D Jobes
Company secretary and director

Global Shipping Warehousing & Storage Ltd

Notes to the Financial Statements for the Year Ended 31 December 2020

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.

Going concern

The directors have prepared the financial statements on a going concern basis. Having taken into account the continued financial performance experienced to date, together with forecast revenues, the company's ongoing operational expenditure, and the likely capital additions and likely capital repayments, the company's directors have concluded that it is appropriate that these financial statements are prepared and presented using the going concern principle.

On 11 March 2020, the World Health Organisation declared the outbreak of the coronavirus (COVID-19) a global pandemic. After reviewing and assessing the level of current activities, the directors are confident that the pandemic will not have a long term material adverse effect of the company.

Audit report

The Independent Auditor's Report was unqualified. The name of the Senior Statutory Auditor who signed the audit report on 27 September 2021 was Mark Skellum FCA, who signed for and on behalf of Ballards LLP.

Global Shipping Warehousing & Storage Ltd

Notes to the Financial Statements for the Year Ended 31 December 2020

Judgements

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Functional currency

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements have been rounded to the nearest £.

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.

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 balance sheet 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:

Asset class	Depreciation method and rate
Plant & machinery	25-33% straight line
Motor vehicles	25% straight line

Global Shipping Warehousing & Storage Ltd

Notes to the Financial Statements for the Year Ended 31 December 2020

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

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.

Global Shipping Warehousing & Storage Ltd

Notes to the Financial Statements for the Year Ended 31 December 2020

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 18 (2019 - 15).

Global Shipping Warehousing & Storage Ltd

Notes to the Financial Statements for the Year Ended 31 December 2020

4 Tangible assets

	Plant & machinery £	Motor vehicles £	Other property, plant and equipment £	Total £
Cost or valuation				
At 1 January 2020	133,111	24,450	27,184	184,745
Additions	8,450	8,000	-	16,450
Disposals	(59,000)	(950)	-	(59,950)
At 31 December 2020	82,561	31,500	27,184	141,245
Depreciation				
At 1 January 2020	103,233	24,450	27,184	154,867
Charge for the year	12,127	1,200	-	13,327
Eliminated on disposal	(59,000)	(950)	-	(59,950)
At 31 December 2020	56,360	24,700	27,184	108,244
Carrying amount				
At 31 December 2020	26,201	6,800	-	33,001
At 31 December 2019	29,878	-	-	29,878

5 Debtors

	Note	2020 £	2019 £
Trade debtors		244,474	254,942
Owed by related parties		211,600	40,083
Other debtors		43,299	39,956
Total current trade and other debtors		499,373	334,981

Global Shipping Warehousing & Storage Ltd

Notes to the Financial Statements for the Year Ended 31 December 2020

6 Creditors

Creditors: amounts falling due within one year

	Note	2020 £	2019 £
Due within one year			
Bank loans and overdrafts	<u>7</u>	4,359	8,718
Trade creditors		45,081	123,862
Amounts owed to related parties		140,084	77,324
Taxation and social security		124,708	47,493
Other creditors		209,512	227,858
		<u>523,744</u>	<u>485,255</u>

Creditors: amounts falling due after more than one year

	Note	2020 £	2019 £
Due after one year			
Loans and borrowings	<u>7</u>	-	4,359

7 Loans and borrowings

	2020 £	2019 £
Non-current loans and borrowings		
Finance lease liabilities	<u>-</u>	<u>4,359</u>

	2020 £	2019 £
Current loans and borrowings		
Finance lease liabilities	<u>4,359</u>	<u>8,718</u>

8 Related party transactions

Included in debtors is a balance of £211,600 owed by Global Shipping Services Estates Limited, a company with common shareholders.

Included in creditors is a balance of £140,084 owed to the same company.

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.