

**UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019
FOR
THE GLOBAL VEHICLE TRUST**

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for the Year Ended 31 December 2019**

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THE GLOBAL VEHICLE TRUST
COMPANY INFORMATION
for the Year Ended 31 December 2019

DIRECTORS:

C W Norman
P J Watkins
J P Stanger

REGISTERED OFFICE:

Genie House
St James Square
Cheltenham
Gloucestershire
GL50 3QG

REGISTERED NUMBER:

08502974 (England and Wales)

THE GLOBAL VEHICLE TRUST (REGISTERED NUMBER: 08502974)

**BALANCE SHEET
31 December 2019**

	Notes	31.12.19 £	31.12.18 £
CURRENT ASSETS			
Debtors	5	7,691	98
Cash at bank		<u>41,234</u>	<u>15,372</u>
		48,925	15,470
CREDITORS			
Amounts falling due within one year	6	<u>251,500</u>	<u>231,336</u>
NET CURRENT LIABILITIES		<u>(202,575)</u>	<u>(215,866)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(202,575)</u>	<u>(215,866)</u>
RESERVES			
Retained earnings		<u>(202,575)</u>	<u>(215,866)</u>
MEMBERS' FUNDS		<u>(202,575)</u>	<u>(215,866)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2019 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.

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 Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 8 October 2020 and were signed on its behalf by:

C W Norman - Director

NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 31 December 2019

1. **STATUTORY INFORMATION**

The Global Vehicle Trust is a private company, limited by guarantee, 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 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.

The accounts have been prepared on the assumption that The Norman Trust will continue to support the company.

Critical accounting judgements and key sources of estimation uncertainty

The director considers that there are no critical accounting estimates or key sources of estimation uncertainty used in the preparation of the financial statements.

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.

Computer equipment - 25% 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.

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 2 (2018 - 2) .

THE GLOBAL VEHICLE TRUST (REGISTERED NUMBER: 08502974)

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 December 2019**

4. TANGIBLE FIXED ASSETS

	Computer equipment £
COST	
At 1 January 2019	
and 31 December 2019	<u>6,862</u>
DEPRECIATION	
At 1 January 2019	
and 31 December 2019	<u>6,862</u>
NET BOOK VALUE	
At 31 December 2019	<u>-</u>
At 31 December 2018	<u>-</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.19	31.12.18
	£	£
Other debtors	<u>7,691</u>	<u>98</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.19	31.12.18
	£	£
Trade creditors	19,389	1,124
Other Creditors	230,161	227,869
Taxation and social security	-	518
Accruals	<u>1,950</u>	<u>1,825</u>
	<u>251,500</u>	<u>231,336</u>

7. RELATED PARTY DISCLOSURES

As at 31st December 2019, the company owed £230,161 (2018:£227,869) to The Norman Trust a charity of which C W Norman is a Trustee.

8. POST BALANCE SHEET EVENTS

During 2020 the OX team has grown and a clear route to market has been developed for OX utilising a mobility-as-a-service strategy which will utilise a unique digital platform. This concept has been developed in partnership with Endava PLC and has been endorsed through the awarding of grants and external investment in the OX project with a total value of more than £1million.

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.