

**UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020  
FOR  
THE GLOBAL VEHICLE TRUST**

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for the Year Ended 31 December 2020**

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**THE GLOBAL VEHICLE TRUST**

**COMPANY INFORMATION**  
**for the Year Ended 31 December 2020**

**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 2020**

	Notes	31.12.20	31.12.19
		£	as restated £
<b>FIXED ASSETS</b>			
Tangible assets	4	-	-
Investments	5	<u>100</u>	<u>-</u>
		100	-
<b>CURRENT ASSETS</b>			
Debtors	6	40,798	7,691
Cash at bank		<u>349,561</u>	<u>41,234</u>
		390,359	48,925
<b>CREDITORS</b>			
Amounts falling due within one year	7	<u>714,728</u>	<u>301,500</u>
<b>NET CURRENT LIABILITIES</b>		<u>(324,369)</u>	<u>(252,575)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>(324,269)</u>	<u>(252,575)</u>
<b>RESERVES</b>			
Retained earnings		<u>(324,269)</u>	<u>(252,575)</u>
<b>MEMBERS' FUNDS</b>		<u>(324,269)</u>	<u>(252,575)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2020 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
- (b) 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 GLOBAL VEHICLE TRUST (REGISTERED NUMBER: 08502974)**

**BALANCE SHEET - continued**  
**31 December 2020**

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 15 June 2021 and were signed on its behalf by:

C W Norman - Director

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS  
for the Year Ended 31 December 2020

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.

**Preparation of consolidated financial statements**

The financial statements contain information about The Global Vehicle Trust as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt under Section 399(2A) of the Companies Act 2006 from the requirements to prepare consolidated financial statements.

**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

Assets costing £1,000 or more will be capitalised as tangible fixed assets and will be carried at cost, net of depreciation and any provision for impairment.

**Grants**

Government grants and grants from other bodies are recognised in income once there is reasonable assurance that the company will comply with the conditions attached to the grant and that the grants will be received.

Grants are measured at the fair value of the asset received or receivable.

Grants will be measured using the performance model:-

Grants without imposed conditions are recognised in income when the grant proceeds are received or receivable.

Grants with imposed conditions are recognised only when the conditions are met.

Where a grant becomes repayable or before the imposed conditions are met it shall be recognised as a liability.

**Investments in subsidiaries**

Investments in subsidiary undertakings are recognised at cost.

NOTES TO THE FINANCIAL STATEMENTS - continued  
for the Year Ended 31 December 2020

2. ACCOUNTING POLICIES - continued

**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 3 (2019 - 2) .

4. TANGIBLE FIXED ASSETS

	Computer equipment £
<b>COST</b>	
At 1 January 2020	
and 31 December 2020	<u>6,862</u>
<b>DEPRECIATION</b>	
At 1 January 2020	
and 31 December 2020	<u>6,862</u>
<b>NET BOOK VALUE</b>	
At 31 December 2020	<u>-</u>
At 31 December 2019	<u>-</u>

**THE GLOBAL VEHICLE TRUST (REGISTERED NUMBER: 08502974)**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
for the Year Ended 31 December 2020**

**5. FIXED ASSET INVESTMENTS**

	Shares in group undertakings £
<b>COST</b>	
Additions	<u>100</u>
At 31 December 2020	<u>100</u>
<b>NET BOOK VALUE</b>	
At 31 December 2020	<u><u>100</u></u>

**6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.12.20	31.12.19 as restated
	£	£
Other debtors	<u>40,798</u>	<u>7,691</u>

**7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.12.20	31.12.19 as restated
	£	£
Sundry creditors	350,000	-
Trade creditors	294	19,389
Other Creditors	340,676	280,161
Amounts owed to subsidiary	100	-
Social security and other taxes	21,158	-
Accruals	<u>2,500</u>	<u>1,950</u>
	<u><u>714,728</u></u>	<u><u>301,500</u></u>

**8. RELATED PARTY DISCLOSURES**

As at 31st December 2020, the company owed £340,676 (2019:£280,161) to The Norman Trust a charity of which C W Norman is a Trustee.



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.