

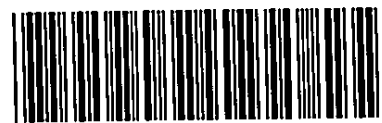
Company Registration No. 03147122 (England and Wales)

**GLOBAL LOGISTICS MANAGEMENT LIMITED**

**ABBREVIATED ACCOUNTS**

**FOR THE YEAR ENDED 31 DECEMBER 2012**

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# GLOBAL LOGISTICS MANAGEMENT LIMITED

## ABBREVIATED BALANCE SHEET

AS AT 31 DECEMBER 2012

	Notes	2012 £	£	2011 £	£
<b>Fixed assets</b>					
Tangible assets	2		54,969		55,999
<b>Current assets</b>					
Debtors	3	630,282		994,465	
Cash at bank and in hand		201,317		180,038	
		831,599		1,174,503	
<b>Creditors: amounts falling due within one year</b>					
		(627,430)		(1,025,509)	
<b>Net current assets</b>			204,169		148,994
<b>Total assets less current liabilities</b>			259,138		204,993
<b>Creditors: amounts falling due after more than one year</b>			-		(13,107)
<b>Provisions for liabilities</b>			(10,169)		(6,900)
			248,969		184,986
<b>Capital and reserves</b>					
Called up share capital	4	60,000		60,000	
Share premium account		25,000		25,000	
Revaluation reserve		-		1,167	
Profit and loss account		163,969		98,819	
<b>Shareholders' funds</b>			248,969		184,986

# GLOBAL LOGISTICS MANAGEMENT LIMITED

## ABBREVIATED BALANCE SHEET (CONTINUED)

AS AT 31 DECEMBER 2012

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For the financial year ended 31 December 2012 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies

### Directors' 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 directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements

These abbreviated financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime

Approved by the Board for issue on

18/09/2013



M I Bonner  
Director

Company Registration No. 03147122

# GLOBAL LOGISTICS MANAGEMENT LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2012

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### **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)

The director meets its day to day working capital requirements through the support of the directors, bank overdraft and bank loans of the company. It is expected to continue to generate positive cashflows for the foreseeable future. The directors are not aware of any material uncertainty that may cast significant doubt about the company's ability to continue as a going concern. On this basis, the directors consider it appropriate to prepare the financial statements on the going concern basis.

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

#### **1.2 Turnover**

Turnover represents amounts receivable for freight forwarding services net of VAT. Sales are recognised upon invoicing the customers.

#### **1.3 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:

Plant and machinery	33% Straight Line
Motor vehicles	25% Straight Line

#### **1.4 Pensions**

The company operates a defined contribution scheme for the benefit of its employees. Contributions payable are charged to the profit and loss account in the year they are payable.

#### **1.5 Deferred taxation**

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

# GLOBAL LOGISTICS MANAGEMENT LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2012

### 2 Fixed assets

	Tangible assets
	£
<b>Cost</b>	
At 1 January 2012	94,233
Additions	18,519
Disposals	(16,000)
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At 31 December 2012	96,752
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<b>Depreciation</b>	
At 1 January 2012	39,400
On disposals	(16,000)
Charge for the year	18,383
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At 31 December 2012	41,783
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<b>Net book value</b>	
At 31 December 2012	54,969
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At 31 December 2011	55,999
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### 3 Debtors

Debtors include an amount of £31,082 (2011 - £31,082) which is due after more than one year

### 4 Share capital

	2012	2011
	£	£
<b>Allotted, called up and fully paid</b>		
60,000 Ordinary £1 share of £1 each	60,000	60,000
	<hr/>	<hr/>

# GLOBAL LOGISTICS MANAGEMENT LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2012

### 5 Related party relationships and transactions

#### Loans to directors

Transactions in relation to loans with directors during the year are outlined in the table below

Description	% Rate	Opening Balance £	Amounts Advanced £	Interest Charged £	Amounts Repaid £	Closing Balance £
A J Berry	-	(15,700)	10,098	-	-	(5,602)
M Bonner	-	(5,037)	5,037	-	-	-
		<u>(20,737)</u>	<u>15,135</u>	<u>-</u>	<u>-</u>	<u>(5,602)</u>

The loan to the director was interest free

#### Other transactions

During the year the company loaned F1 Masters Limited, a company in which A Berry is a director, £11,336 (2011 £6,942) by paying for general administrative expenses. At the balance sheet date F1 Masters Limited owed the company £18,278 (2011 £6,942). All transactions were at arm's length and in the normal course of business.