

Company Registration No. 04364587 (England and Wales)

GLOBAL FREIGHT CONNECTIONS LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2009

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GLOBAL FREIGHT CONNECTIONS LIMITED

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GLOBAL FREIGHT CONNECTIONS LIMITED

ABBREVIATED BALANCE SHEET

AS AT 31 MARCH 2009

	Notes	2009 £	£	2008 £	£
Fixed assets					
Intangible assets	2		25,822		29,075
Tangible assets	2		37,508		43,083
			<u>63,330</u>		<u>72,158</u>
Current assets					
Debtors		486,489		652,035	
Cash at bank and in hand		31,889		40,831	
		<u>518,378</u>		<u>692,866</u>	
Creditors: amounts falling due within one year	3	(522,688)		(674,339)	
Net current (liabilities)/assets			<u>(4,310)</u>		<u>18,527</u>
Total assets less current liabilities			59,020		90,685
Creditors: amounts falling due after more than one year	4		(10,158)		(24,088)
Provisions for liabilities			<u>(3,162)</u>		<u>(5,644)</u>
			<u>45,700</u>		<u>60,953</u>
Capital and reserves					
Called up share capital	5		110		110
Other reserves			50		50
Profit and loss account			45,540		60,793
Shareholders' funds			<u>45,700</u>		<u>60,953</u>

GLOBAL FREIGHT CONNECTIONS LIMITED

ABBREVIATED BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2009

In preparing these abbreviated accounts:

- (a) The directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The directors acknowledge their responsibilities for:
 - (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
 - (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of Section 226, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Approved by the Board for issue on 9 September 2009



P Marshall
Director

GLOBAL FREIGHT CONNECTIONS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2009

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 January 2007).

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

1.3 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.4 Goodwill

Acquired goodwill is written off in equal annual instalments over its estimated useful economic life.

1.5 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:

Office equipment	15% written down value
Fixtures and fittings	25% straight line and 10% straight line

1.6 Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

1.7 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.

1.8 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

GLOBAL FREIGHT CONNECTIONS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2009

2 Fixed assets

	Intangible assets £	Tangible assets £	Total £
Cost			
At 1 April 2008	32,528	59,998	92,526
Additions	-	803	803
At 31 March 2009	32,528	60,801	93,329
Depreciation			
At 1 April 2008	-	16,915	16,915
Charge for the year	6,706	6,378	13,084
At 31 March 2009	6,706	23,293	29,999
Net book value			
At 31 March 2009	25,822	37,508	63,330
At 31 March 2008	29,075	43,083	72,158

3 Creditors: amounts falling due within one year

The aggregate amount of creditors for which security has been given amounted to £60,383 (2008 - £57,161).

4 Creditors: amounts falling due after more than one year

The aggregate amount of creditors for which security has been given amounted to £5,280 (2008 - £24,088).

GLOBAL FREIGHT CONNECTIONS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2009

5	Share capital	2009 £	2008 £
	Authorised		
	500 Ordinary 'A' Shares of £1 each	500	500
	500 Ordinary 'B' Shares of £1 each	500	500
		<u>1,000</u>	<u>1,000</u>
	Allotted, called up and fully paid		
	100 Ordinary 'A' Shares of £1 each	100	100
	10 Ordinary 'B' Shares of £1 each	10	10
		<u>110</u>	<u>110</u>

6 Transactions with directors

The following directors had interest free loans during the year. The movement on these loans are as follows:

	Amount outstanding		Maximum
	2009	2008	in year
	£	£	£
P Marshall	<u>24,934</u>	<u>9,753</u>	<u>24,934</u>