

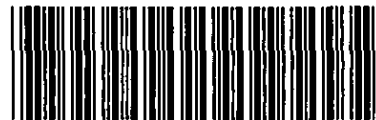
Company Registration No 04364587 (England and Wales)

GLOBAL FREIGHT CONNECTIONS LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2012

TUESDAY



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COMPANIES HOUSE

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GLOBAL FREIGHT CONNECTIONS LIMITED

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GLOBAL FREIGHT CONNECTIONS LIMITED

ABBREVIATED BALANCE SHEET

AS AT 31 MARCH 2012

| | Notes | 2012 £ | £ | 2011 £ | £ |
|---|-------|-----------|---------|-----------|---------|
| Fixed assets | | | | | |
| Intangible assets | 2 | 16,063 | | 19,316 | |
| Tangible assets | 2 | 33,139 | | 27,032 | |
| | | | 49,202 | | 46,348 |
| Current assets | | | | | |
| Debtors | | 789,092 | | 714,521 | |
| Cash at bank and in hand | | 102,721 | | 47,112 | |
| | | 891,813 | | 761,633 | |
| Creditors, amounts falling due within one year | 3 | (604,292) | | (590,881) | |
| Net current assets | | | 287,521 | | 170,752 |
| Total assets less current liabilities | | | 336,723 | | 217,100 |
| Provisions for liabilities | | | (3,672) | | (1,914) |
| | | | 333,051 | | 215,186 |
| Capital and reserves | | | | | |
| Called up share capital | 4 | 120 | | 120 | |
| Other reserves | | 50 | | 50 | |
| Profit and loss account | | 332,881 | | 215,016 | |
| Shareholders' funds | | | 333,051 | | 215,186 |

GLOBAL FREIGHT CONNECTIONS LIMITED

ABBREVIATED BALANCE SHEET (CONTINUED)

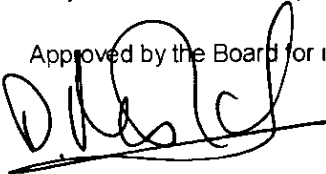
AS AT 31 MARCH 2012

For the financial year ended 31 March 2012 the company was entitled to exemption from audit under section 477 Companies Act 2006. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these financial statements under the requirements of the Companies Act 2006.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and for preparing financial statements 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 sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company.

These abbreviated accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Approved by the Board for issue on 2 July 2012



P Marshall
Director

Company Registration No 04364587

GLOBAL FREIGHT CONNECTIONS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2012

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)

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 |
| Motor vehicles | 25% 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 2012

2 Fixed assets

| | Intangible assets £ | Tangible assets £ | Total £ |
|-----------------------|---------------------------|-------------------------|------------|
| Cost | | | |
| At 1 April 2011 | 32,528 | 62,071 | 94,599 |
| Additions | - | 12,550 | 12,550 |
| At 31 March 2012 | 32,528 | 74,621 | 107,149 |
| Depreciation | | | |
| At 1 April 2011 | 13,212 | 35,039 | 48,251 |
| Charge for the year | 3,253 | 6,443 | 9,696 |
| At 31 March 2012 | 16,465 | 41,482 | 57,947 |
| Net book value | | | |
| At 31 March 2012 | 16,063 | 33,139 | 49,202 |
| At 31 March 2011 | 19,316 | 27,032 | 46,348 |

3 Creditors amounts falling due within one year

The aggregate amount of creditors for which security has been given amounted to £20,428 (2011 - £25,641)

4 Share capital

| | 2012 £ | 2011 £ |
|---|-----------|-----------|
| Allotted, called up and fully paid | | |
| 76 Ordinary 'A' Shares of £1 each | 76 | 76 |
| 20 Ordinary 'B' Shares of £1 each | 20 | 20 |
| 24 Ordinary 'C' Shares of £1 each | 24 | 24 |
| | 120 | 120 |

GLOBAL FREIGHT CONNECTIONS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2012

5 Related party relationships and transactions

Advances and credits to directors

Advances and credits granted to the directors during the year are outlined in the table below

| | % Rate | Opening Balance £ | Amounts Advanced £ | Interest Charged £ | Amounts Repaid £ | Closing Balance £ |
|-----------------------------|-----------|-------------------------|--------------------------|--------------------------|------------------------|-------------------------|
| P Marshall - Directors loan | - | 31,193 | 37,337 | - | (31,920) | 36,610 |
| M Gillard - Directors loan | - | 27,359 | 23,436 | - | (27,500) | 23,295 |
| S Fletcher - Directors loan | - | 2,700 | 1,760 | - | (2,700) | 1,760 |
| | | <u>61,252</u> | <u>62,533</u> | <u>-</u> | <u>(62,120)</u> | <u>61,665</u> |

Dividends to Directors

The following directors were paid dividends during the year as outlined in the table below

| | 2012 £ | 2011 £ |
|------------|---------------|---------------|
| P Marshall | 31,920 | 30,000 |
| M Gillard | 27,500 | 24,000 |
| S Fletcher | 2,700 | - |
| | <u>62,120</u> | <u>54,000</u> |