

Company Registration No 04364587 (England and Wales)

**GLOBAL FREIGHT CONNECTIONS LIMITED**

**ABBREVIATED ACCOUNTS**

**FOR THE YEAR ENDED 31 MARCH 2010**



**GLOBAL FREIGHT CONNECTIONS LIMITED**

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# GLOBAL FREIGHT CONNECTIONS LIMITED

## ABBREVIATED BALANCE SHEET

AS AT 31 MARCH 2010

	Notes	2010 £	£	2009 £	£
<b>Fixed assets</b>					
Intangible assets	2		22,569		25,822
Tangible assets	2		31,711		37,508
			<u>54,280</u>		<u>63,330</u>
<b>Current assets</b>					
Debtors		517,054		486,489	
Cash at bank and in hand		34,428		31,889	
		<u>551,482</u>		<u>518,378</u>	
<b>Creditors: amounts falling due within one year</b>	3	(489,606)		(522,688)	
<b>Net current assets/(liabilities)</b>			61,876		(4,310)
<b>Total assets less current liabilities</b>			116,156		59,020
<b>Creditors: amounts falling due after more than one year</b>	4		-		(10,158)
<b>Provisions for liabilities</b>			(2,150)		(3,162)
			<u>114,006</u>		<u>45,700</u>
<b>Capital and reserves</b>					
Called up share capital	5		110		110
Other reserves			50		50
Profit and loss account			113,846		45,540
<b>Shareholders' funds</b>			<u>114,006</u>		<u>45,700</u>

# GLOBAL FREIGHT CONNECTIONS LIMITED

## ABBREVIATED BALANCE SHEET (CONTINUED)

**AS AT 31 MARCH 2010**

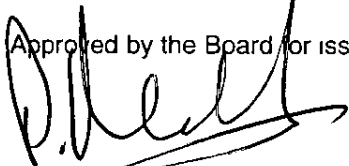
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For the financial year ended 31 March 2010 the company was entitled to exemption from audit under section 477 Companies Act 2006. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these financial statements 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 20 July 2010



P Marshall  
Director

Company Registration No. 04364587

# GLOBAL FREIGHT CONNECTIONS LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2010

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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)

#### 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 2010

### 2 Fixed assets

	Intangible assets £	Tangible assets £	Total £
<b>Cost</b>			
At 1 April 2009 & at 31 March 2010	32,528	60,801	93,329
<b>Depreciation</b>			
At 1 April 2009	6,706	23,293	29,999
Charge for the year	3,253	5,797	9,050
At 31 March 2010	9,959	29,090	39,049
<b>Net book value</b>			
At 31 March 2010	22,569	31,711	54,280
At 31 March 2009	25,822	37,508	63,330

### 3 Creditors: amounts falling due within one year

The aggregate amount of creditors for which security has been given amounted to £60,491 (2009 - £60,383)

### 4 Creditors: amounts falling due after more than one year

The aggregate amount of creditors for which security has been given amounted to £- (2009 - £5,280)

### 5 Share capital

	2010 £	2009 £
<b>Authorised</b>		
500 Ordinary 'A' Shares of £1 each	500	500
500 Ordinary 'B' Shares of £1 each	500	500
	1,000	1,000
<b>Allotted, called up and fully paid</b>		
100 Ordinary 'A' Shares of £1 each	100	100
10 Ordinary 'B' Shares of £1 each	10	10
	110	110

# GLOBAL FREIGHT CONNECTIONS LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2010

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### 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
	2010	2009	in year
	£	£	£
P Marshall	26,060	24,934	26,060
M Gillard	24,043	-	24,043
	<u>26,060</u>	<u>24,934</u>	<u>26,060</u>

The loan is interest free with no fixed terms for repayment.