

Company Registration No. 04473447 (England and Wales)

G.B. SHIPPING & FORWARDING LIMITED

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MARCH 2021**

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G.B. SHIPPING & FORWARDING LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT

FOR THE YEAR ENDED 31 MARCH 2021

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

G.B. SHIPPING & FORWARDING LIMITED**STATEMENT OF FINANCIAL POSITION****AS AT 31 MARCH 2021**

	Notes	2021 £	£	2020 £	£
Current assets					
Debtors	3	660,981		778,585	
Cash at bank and in hand		352,236		228,553	
		<u>1,013,217</u>		<u>1,007,138</u>	
Creditors: amounts falling due within one year	4	<u>(79,810)</u>		<u>(80,541)</u>	
Net current assets			<u>933,407</u>		<u>926,597</u>
Capital and reserves					
Called up share capital	5		1		1
Profit and loss reserves			<u>933,406</u>		<u>926,596</u>
Total equity			<u>933,407</u>		<u>926,597</u>

The directors of the company have elected not to include a copy of the income statement within the financial statements.

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

The financial statements were approved by the board of directors and authorised for issue on 23/12/2021 and are signed on its behalf by:



C Judah
Director

G.B. SHIPPING & FORWARDING LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

Company information

G.B. Shipping & Forwarding Limited is a private company limited by shares and is registered and incorporated in England and Wales. The registered office is Meridian House, Alexandra Dock North, Grimsby, North East Lincolnshire, DN31 3UA.

Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

The financial statements of the company are consolidated in the financial statements of Ensco 1330 Limited. These consolidated financial statements are available from its registered office, Meridian House, Alexandra Dock North, Grimsby, North East Lincolnshire, DN31 3UA, England.

Going concern

As described in the directors' report, the company's activities have been impacted by the ongoing global Covid-19 pandemic.

The directors are of the opinion that the company has sufficient resources to continue as a going concern after considering the impact of the ongoing Covid-19 pandemic. The directors have taken appropriate steps to mitigate the impact of Covid-19 on the company's trading activity and cash flow. They therefore believe the company has adequate resources available to meet its liabilities as they fall due allowing the company to continue in operational existence for a period of at least twelve months from the date of approval of these financial statements.

Thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

Turnover

Turnover is recognised at the fair value of the consideration received or receivable for services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

Revenue is recognised at the point of delivery.

Cash and cash equivalents

Cash and cash equivalents are basic financial instruments and include cash in hand.

G.B. SHIPPING & FORWARDING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies (Continued)

Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include trade and other debtors, amounts owed by group undertakings and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the financial asset is measured at the present value of the future receipts discounted at a market rate of interest.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including trade and other creditors are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Derecognition of financial liabilities

Financial liabilities are derecognised when, and only when, the company's contractual obligations are discharged, cancelled, or they expire.

Equity instruments

Equity instruments issued by the company are recorded at the fair value of proceeds received, net of transaction costs.

G.B. SHIPPING & FORWARDING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies (Continued)

Taxation

The tax expense represents the sum of the current tax expense. Current tax assets are recognised when tax paid exceeds the tax payable. Current tax is charged or credited to profit or loss.

Current tax assets and current tax liabilities are offset, if and only if, there is a legally enforceable right to set off the amounts and the entity intends either to settle on the net basis or to realise the asset and settle the liability simultaneously.

Current tax is based on taxable profit for the year. Current tax assets and liabilities are measured using tax rates that have been enacted or substantively enacted by the reporting date.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2021 Number	2020 Number
Total	4	4

3 Debtors

	2021 £	2020 £
Amounts falling due within one year:		
Trade debtors	79,011	67,209
Amounts owed by group undertakings	581,665	711,376
Other debtors	305	-
	660,981	778,585

4 Creditors: amounts falling due within one year

	2021 £	2020 £
Trade creditors	73,213	67,664
Corporation tax	1,597	1,188
Other taxation and social security	-	5,450
Other creditors	5,000	6,239
	79,810	80,541

G.B. SHIPPING & FORWARDING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

5 Called up share capital

	2021 Number	2020 Number	2021 £	2020 £
Ordinary share capital Issued and fully paid				
Ordinary share of £1 each	1	1	1	1
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

6 Parent company

The directors consider the controlling party to be C Judah, a director of the company.

The directors regard G.B. Agencies Limited, a company incorporated in England and Wales, as the company's immediate parent undertaking.

The directors consider the ultimate parent undertaking to be CJ & YJ Co Limited, a company incorporated in the England and Wales.

The smallest group in which the company's results are consolidated is that of Ensco 1330 Limited. Ensco 1330 Limited financial statements are available from it's registered office, Meridian House, Alexandra Dock North, Grimsby, North East Lincolnshire, England, DN31 3UA.

The largest group in which the company's results are consolidated is that of CJ & YJ Co Limited. CJ & YJ Co Limited financial statements are available from it's registered office, The Blade, Abbey Square, Reading, England, RG1 3BE.

7 Audit report information

As the income statement has been omitted from the filing copy of the financial statements, the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

The senior statutory auditor was Richard Lewis.

The auditor was RSM UK Audit LLP.