

GDM Logistics & Fabrications Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 March 2018

GDM Logistics & Fabrications Limited

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GDM Logistics & Fabrications Limited

Company Information

Director G Gibson

Registered office 3 Woodhall Way
Beverley
East Yorkshire
HU17 7AZ

GDM Logistics & Fabrications Limited

(Registration number: 04626765)

Balance Sheet as at 31 March 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	<u>5</u>	3,168	4,152
Current assets			
Stocks	<u>6</u>	-	750
Debtors	<u>7</u>	-	8,000
Cash at bank and in hand		1,254	30,957
		<u>1,254</u>	<u>39,707</u>
Creditors: Amounts falling due within one year	<u>8</u>	<u>(18,890)</u>	<u>(43,542)</u>
Net current liabilities		<u>(17,636)</u>	<u>(3,835)</u>
Net (liabilities)/assets		<u>(14,468)</u>	<u>317</u>
Capital and reserves			
Called up share capital		1	1
Profit and loss account		<u>(14,469)</u>	<u>316</u>
Total equity		<u>(14,468)</u>	<u>317</u>

For the financial year ending 31 March 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the director on 18 December 2018

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G Gibson
Director

The notes on pages 3 to 6 form an integral part of these financial statements.

GDM Logistics & Fabrications Limited

Notes to the Financial Statements for the Year Ended 31 March 2018

1 General information

The company is a private company limited by share capital incorporated in England and Wales and the company registration number is 04626765.

The address of its registered office is:

3 Woodhall Way
Beverley
East Yorkshire
HU17 7AZ

These financial statements were authorised for issue by the director on 18 December 2018.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

The financial statements are presented in sterling and are rounded to the nearest pound.

Going concern

The financial statements have been prepared on a going concern basis with the continued support of the director.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

Tax

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

GDM Logistics & Fabrications Limited

Notes to the Financial Statements for the Year Ended 31 March 2018

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Plant and machinery	20% reducing balance
Fixtures and fittings	15% reducing balance
Motor vehicles	25% reducing balance

Goodwill

Goodwill arising on the acquisition of an entity represents the excess of the cost of acquisition over the company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the entity recognised at the date of acquisition. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is held in the currency of the acquired entity and revalued to the closing rate at each reporting period date. Goodwill is amortised over its useful life, which shall not exceed ten years if a reliable estimate of the useful life cannot be made.

Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Asset class	Amortisation method and rate
Goodwill	straight line over 20 years

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

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Notes to the Financial Statements for the Year Ended 31 March 2018

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 1 (2017 - 1).

4 Intangible assets

	Goodwill £	Total £
Cost or valuation		
At 1 April 2017	10,000	10,000
At 31 March 2018	10,000	10,000
Amortisation		
At 1 April 2017	10,000	10,000
At 31 March 2018	10,000	10,000
Carrying amount		
At 31 March 2018	-	-

5 Tangible assets

	Fixtures and fittings £	Plant and machinery £	Motor vehicles £	Total £
Cost or valuation				
At 1 April 2017	516	6,936	7,650	15,102
At 31 March 2018	516	6,936	7,650	15,102
Depreciation				
At 1 April 2017	377	6,124	4,450	10,951
Charge for the year	21	162	800	983
At 31 March 2018	398	6,286	5,250	11,934
Carrying amount				
At 31 March 2018	118	650	2,400	3,168
At 31 March 2017	139	813	3,200	4,152

6 Stocks

	2018	2017
	£	£
Other inventories	-	750

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Notes to the Financial Statements for the Year Ended 31 March 2018

7 Debtors

	2018 £	2017 £
Trade debtors	-	3,000
Other debtors	-	5,000
	<hr/>	<hr/>
Total current trade and other debtors	-	8,000

8 Creditors

Creditors: amounts falling due within one year

	2018 £	2017 £
Due within one year		
Trade creditors	1,823	3,758
Taxation and social security	5,963	5,603
Other creditors	10,229	33,306
Accruals and deferred income	875	875
	<hr/>	<hr/>
	18,890	43,542

9 Related party transactions

Other transactions with directors

At the year end, the company owed the director £10,021 (2017: £29,591). This amount is interest free and repayable on demand.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.