

Global Rigging Limited

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

Global Rigging Limited

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Global Rigging Limited

Company Information

Director O P Marsh

Registered office 29 Acacia Avenue
Ruislip
Middlesex
HA4 8RQ

Global Rigging Limited

(Registration number: 04635363)

Balance Sheet as at 31 March 2018

	Note	2018 £	2017 £
Fixed assets			
Intangible assets	<u>4</u>	7,500	9,000
Tangible assets	<u>5</u>	96,807	74,883
		<u>104,307</u>	<u>83,883</u>
Current assets			
Debtors	<u>6</u>	54,700	42,945
Cash at bank and in hand		10,881	21,645
		<u>65,581</u>	<u>64,590</u>
Creditors: Amounts falling due within one year	<u>7</u>	<u>(30,597)</u>	<u>(17,885)</u>
Net current assets		<u>34,984</u>	<u>46,705</u>
Total assets less current liabilities		139,291	130,588
Provisions for liabilities		<u>(16,457)</u>	<u>(12,730)</u>
Net assets		<u>122,834</u>	<u>117,858</u>
Capital and reserves			
Called up share capital		1,000	1,000
Profit and loss account		<u>121,834</u>	<u>116,858</u>
Total equity		<u>122,834</u>	<u>117,858</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 12 July 2018

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O P Marsh

Director

Global Rigging 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 04635363.

The address of its registered office is:
29 Acacia Avenue
Ruislip
Middlesex
HA4 8RQ

These financial statements were authorised for issue by the director on 12 July 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.

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 and deferred 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.

Deferred tax represents the future tax consequences of transactions and events recognised in the financial statements of current and previous periods. It is recognised in respect of all timing differences, with certain exceptions. Timing differences are differences between taxable profits and total comprehensive income as stated in the financial statements that arise from the inclusion of income and expense in tax assessments in periods different from those in which they are recognised in the financial statements. Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date that are expected to apply to the reversal of timing differences. Deferred tax on revalued non-depreciable tangible fixed assets and investment properties is measured using the rates and allowances that apply to the sale of the asset.

Global Rigging Limited

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

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.

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
Motor vehicles	25% on written down value
Equipment, fixtures and fittings	15% on written down value
Plant and machinery	15% on written down value

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	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.

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.

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.

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

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

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	30,000	30,000
At 31 March 2018	30,000	30,000
Amortisation		
At 1 April 2017	21,000	21,000
Amortisation charge	1,500	1,500
At 31 March 2018	22,500	22,500
Carrying amount		
At 31 March 2018	7,500	7,500
At 31 March 2017	9,000	9,000

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

5 Tangible assets

	Fixtures and fittings £	Plant and machinery £	Motor vehicles £	Total £
Cost or valuation				
At 1 April 2017	14,959	160,828	53,656	229,443
Additions	2,446	37,996	-	40,442
Disposals	-	-	(24,507)	(24,507)
At 31 March 2018	17,405	198,824	29,149	245,378
Depreciation				
At 1 April 2017	10,207	118,371	25,982	154,560
Charge for the year	871	6,369	5,465	12,705
Eliminated on disposal	-	-	(18,694)	(18,694)
At 31 March 2018	11,078	124,740	12,753	148,571
Carrying amount				
At 31 March 2018	6,327	74,084	16,396	96,807
At 31 March 2017	4,752	42,457	27,674	74,883

6 Debtors

	2018 £	2017 £
Trade debtors	17,996	12,582
Other debtors	36,704	30,363
Total current trade and other debtors	54,700	42,945

7 Creditors

Creditors: amounts falling due within one year

	2018 £	2017 £
Due within one year		
Trade creditors	24,110	1,434
Taxation and social security	229	3,307
Other creditors	4,883	11,773
Accruals and deferred income	1,375	1,371
	30,597	17,885

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

8 Related party transactions

Transactions with directors

	At 1 April 2017 £	Advances to directors £	Repayments by director £	At 31 March 2018 £
2018				
O P Marsh				
Interest free repayable on demand	30,362	53,892	(51,128)	33,126
	<u>30,362</u>	<u>53,892</u>	<u>(51,128)</u>	<u>33,126</u>

	At 1 April 2016 £	Advances to directors £	Repayments by director £	At 31 March 2017 £
2017				
O P Marsh				
Interest free repayable on demand	50,236	58,180	(78,054)	30,362
	<u>50,236</u>	<u>58,180</u>	<u>(78,054)</u>	<u>30,362</u>

Other transactions with directors

O P Marsh

(Director)

At the balance sheet date the amount due from O P Marsh was £33,126 (2017 - £30,362).

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.