

GO7 INTERNATIONAL LTD
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2018

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2018**

	Page
Company Information	1
Statement of Financial Position	2 to 3
Notes to the Financial Statements	4 to 8

GO7 INTERNATIONAL LTD
COMPANY INFORMATION
FOR THE YEAR ENDED 31 MAY 2018

DIRECTORS:

C Granger
Mrs C T Granger

REGISTERED OFFICE:

Unit 3 Wellington Park Estate
Waterloo Road
London
NW2 7JW

REGISTERED NUMBER:

07172842 (England and Wales)

ACCOUNTANTS:

Barr & Associates
2nd Floor
Orion House
Bessemer Road
Welwyn Garden City
Hertfordshire
AL7 1HH

STATEMENT OF FINANCIAL POSITION
31 MAY 2018

	Notes	2018 £	£	2017 £	£
FIXED ASSETS					
Tangible assets	4		77,088		66,106
CURRENT ASSETS					
Debtors	5	162,471		212,632	
Cash at bank		<u>193,032</u>		<u>168,727</u>	
		355,503		381,359	
CREDITORS					
Amounts falling due within one year	6	<u>133,410</u>		<u>198,432</u>	
NET CURRENT ASSETS			<u>222,093</u>		<u>182,927</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			299,181		249,033
CREDITORS					
Amounts falling due after more than one year	7		(39,904)		(38,693)
PROVISIONS FOR LIABILITIES	8		<u>(14,647)</u>		<u>(13,015)</u>
NET ASSETS			<u>244,630</u>		<u>197,325</u>
CAPITAL AND RESERVES					
Called up share capital	9		2		2
Retained earnings	10		<u>244,628</u>		<u>197,323</u>
SHAREHOLDERS' FUNDS			<u>244,630</u>		<u>197,325</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 May 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 2018 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each 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 financial statements, so far as applicable to the company.
- (b)

STATEMENT OF FINANCIAL POSITION - continued
31 MAY 2018

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 11 October 2018 and were signed on its behalf by:

C Granger - Director

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2018

1. **STATUTORY INFORMATION**

GO7 International Ltd is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Plant and machinery	- 25% on reducing balance
Fixtures and fittings	- 25% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 25% on reducing balance

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the statement of financial position date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

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.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MAY 2018

2. ACCOUNTING POLICIES - continued**Pension costs and other post-retirement benefits**

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 6 (2017 - 5) .

4. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
COST					
At 1 June 2017	1,395	1,843	100,716	6,768	110,722
Additions	364	6,595	35,167	2,114	44,240
Disposals	-	(1,083)	(14,190)	(899)	(16,172)
At 31 May 2018	<u>1,759</u>	<u>7,355</u>	<u>121,693</u>	<u>7,983</u>	<u>138,790</u>
DEPRECIATION					
At 1 June 2017	210	605	39,801	4,000	44,616
Charge for year	581	1,755	22,525	1,094	25,955
Eliminated on disposal	-	(271)	(8,204)	(394)	(8,869)
At 31 May 2018	<u>791</u>	<u>2,089</u>	<u>54,122</u>	<u>4,700</u>	<u>61,702</u>
NET BOOK VALUE					
At 31 May 2018	<u>968</u>	<u>5,266</u>	<u>67,571</u>	<u>3,283</u>	<u>77,088</u>
At 31 May 2017	<u>1,185</u>	<u>1,238</u>	<u>60,915</u>	<u>2,768</u>	<u>66,106</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MAY 2018

4. TANGIBLE FIXED ASSETS - continued

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Motor vehicles £
COST	
At 1 June 2017	98,366
Additions	31,672
Disposals	<u>(14,190)</u>
At 31 May 2018	<u>115,848</u>
DEPRECIATION	
At 1 June 2017	38,408
Charge for year	21,412
Eliminated on disposal	<u>(8,204)</u>
At 31 May 2018	<u>51,616</u>
NET BOOK VALUE	
At 31 May 2018	<u>64,232</u>
At 31 May 2017	<u>59,958</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Trade debtors	140,806	212,396
Directors' current accounts	21,509	-
Prepayments and accrued income	<u>156</u>	<u>236</u>
	<u>162,471</u>	<u>212,632</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Hire purchase contracts	27,056	29,597
Trade creditors	23,785	33,336
Tax	22,983	34,178
Social security and other taxes	1,782	1,016
VAT	55,302	60,931
Other creditors	357	1,634
Directors' current accounts	-	35,595
Accruals and deferred income	<u>2,145</u>	<u>2,145</u>
	<u>133,410</u>	<u>198,432</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MAY 2018

7.	CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR			
			2018	2017
			£	£
	Hire purchase contracts		<u>39,904</u>	<u>38,693</u>
8.	PROVISIONS FOR LIABILITIES			
			2018	2017
			£	£
	Deferred tax		<u>14,647</u>	<u>13,015</u>
				Deferred tax
				£
	Balance at 1 June 2017			13,015
	Charge to Income Statement during year			<u>1,632</u>
	Balance at 31 May 2018			<u><u>14,647</u></u>
9.	CALLED UP SHARE CAPITAL			
	Allotted, issued and fully paid:			
	Number:	Class:	Nominal value:	2018
				2017
				£
	2	Ordinary	£1	<u>2</u>
				<u>2</u>
10.	RESERVES			
				Retained earnings
				£
	At 1 June 2017			197,323
	Profit for the year			104,805
	Dividends			<u>(57,500)</u>
	At 31 May 2018			<u><u>244,628</u></u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MAY 2018

11. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

In accordance with requirements of the Companies Act 2006 the following information is given below relating to balances and transactions relating to the company's directors.

2018	2017		
£	£		
Included in creditors		-	<u>35,595</u>
2018	2017		
£	£		
Included in debtors		<u>21,509</u>	-

The balance due at 31 May 2018 was repaid within 9 months of the year end.

12. ULTIMATE CONTROLLING PARTY

The company was controlled throughout the period by Mr C Granger and Mrs C Granger, directors and shareholders.

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.