

COMPANY REGISTRATION NUMBER: 09436087

GigRigs Backline Transport Ltd
Unaudited financial statements

28 February 2017

CORALMEAD ACCOUNTANCY SERVICES LTD

Chartered accountant

1 & 2 Thorley Hall Stables

Thorley

Bishops Stortford

Herts

CM23 4BE

GigRigs Backline Transport Ltd

Financial statements

Year ended 28 February 2017

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GigRigs Backline Transport Ltd

Director's report

Year ended 28 February 2017

The director presents his report and the unaudited financial statements of the company for the year ended 28 February 2017 .

Principal activities

The principal activity of the company during the year was that of transport in the music industry.

Director

The director who served the company during the year was as follows:

Mr R Field

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

This report was approved by the board of directors on 30 November 2017 and signed on behalf of the board by:

Mr R Field

Director

Registered office:

104 Barclay Road

London

N18 1EQ

GigRigs Backline Transport Ltd

Report to the director on the preparation of the unaudited statutory financial statements of GigRigs Backline Transport Ltd

Year ended 28 February 2017

As described on the statement of financial position, the director of the company is responsible for the preparation of the financial statements for the year ended 28 February 2017, which comprise the statement of comprehensive income, statement of financial position, statement of changes in equity and the related notes. You consider that the company is exempt from an audit under the Companies Act 2006. In accordance with your instructions we have compiled these financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and from information and explanations supplied to us.

CORALMEAD ACCOUNTANCY SERVICES LTD Chartered accountant

1 & 2 Thorley Hall Stables Thorley Bishops Stortford Herts CM23 4BE

30 November 2017

GigRigs Backline Transport Ltd

Statement of comprehensive income

Year ended 28 February 2017

		Year to 28 Feb 17	Period from 12 Feb 15 to 29 Feb 16
	Note	£	£
Turnover		37,458	29,062
Cost of sales		12,948	8,764
		-----	-----
Gross profit		24,510	20,298
Administrative expenses		21,815	14,494
		-----	-----
Operating profit		2,695	5,804
Other interest receivable and similar income		2	—
		-----	-----
Profit before taxation	5	2,697	5,804
Tax on profit		—	1,161
		-----	-----
Profit for the financial year and total comprehensive income		2,697	4,643
		-----	-----

All the activities of the company are from continuing operations.

The company has no other recognised items of income and expenses other than the results for the year as set out above.

GigRigs Backline Transport Ltd

Statement of financial position

28 February 2017

		2017	2016
	Note	£	£
Fixed assets			
Tangible assets	7	25,921	—
Current assets			
Debtors	8	13,793	350
Cash at bank and in hand		100	3,122
		13,893	3,472
Creditors: amounts falling due within one year	9	35,973	2,328
Net current (liabilities)/assets		(22,080)	1,144
Total assets less current liabilities		3,841	1,144
Net assets		3,841	1,144
Capital and reserves			
Called up share capital	10	1	1
Profit and loss account		3,840	1,143
Members funds		3,841	1,144

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. For the year ending 28 February 2017 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 financial statements for the year in question in accordance with section 476 ;
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

These financial statements were approved by the board of directors and authorised for issue on 30 November 2017 , and are signed on behalf of the board by:

Mr R Field

Director

GigRigs Backline Transport Ltd

Statement of changes in equity

Year ended 28 February 2017

		Called up share capital	Profit and loss account	Total
		£	£	£
At 12 February 2015		—	—	—
Profit for the year		4,643	4,643	
		----	----	
Total comprehensive income for the year		—	4,643	4,643
Issue of shares		1	—	1
Dividends paid and payable	6	—	(3,500)	(3,500)
		----	----	
Total investments by and distributions to owners		1	(3,500)	(3,499)
At 29 February 2016		1	1,143	1,144
Profit for the year		2,697	2,697	
		----	----	
Total comprehensive income for the year		—	2,697	2,697
		----	----	
At 28 February 2017		1	3,840	3,841
		----	----	

GigRigs Backline Transport Ltd

Notes to the financial statements

Year ended 28 February 2017

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 104 Barclay Road, N18 1EQ, London.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102 Section 1A, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

(a) Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

(b) Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 12 February 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 13.

(c) Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

(d) Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax. Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

(e) Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised 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 reporting date that are expected to apply to the reversal of the timing difference.

(f) Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

(g) Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Motor vehicles - 20% straight line

4. Staff costs

The average number of persons employed by the company during the year, including the director, amounted to 1 (2016: 1).

5. Profit before taxation

Profit before taxation is stated after charging:

	Year to	Period from
	28 Feb 17	12 Feb 15 to
	£	29 Feb 16
Depreciation of tangible assets	4,574	£
	-----	----

6. Dividends

Dividends paid during the year (excluding those for which a liability existed at the end of the prior year):

	2017	2016
	£	£
Dividends on equity shares relating to line 2 in the shares issued page of cdb	—	3,500
	----	-----

7. Tangible assets

	Motor vehicles
	£
Cost	
Additions	30,495
At 28 February 2017	30,495
Depreciation	
Charge for the year	4,574
At 28 February 2017	4,574
Carrying amount	
At 28 February 2017	25,921
At 29 February 2016	—

8. Debtors

	2017	2016
	£	£
Trade debtors	9,761	350
Other debtors	4,032	—
	13,793	350

9. Creditors: amounts falling due within one year

	2017	2016
	£	£
Bank loans and overdrafts	2,125	—
Trade creditors	408	14
Corporation tax	1,161	1,161
Other creditors	32,279	1,153
	35,973	2,328

10. Called up share capital

Issued, called up and fully paid

	2017		2016	
	No.	£	No.	£
Ordinary shares of £ 1 each	1	1	1	1

11. Director's advances, credits and guarantees

At the balance sheet date the company owed Mr R Field £6,326.37 (2016: £432.96).

12. Related party transactions

The company was under the control of Mr R Field throughout the year.

13. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 12 February 2015.

No transitional adjustments were required in equity or profit or loss for the period.

GigRigs Backline Transport Ltd

Management information

Year ended 28 February 2017

The following pages do not form part of the financial statements.

GigRigs Backline Transport Ltd

Detailed income statement

Year ended 28 February 2017

	Year to 28 Feb 17	Period from 12 Feb 15 to 29 Feb 16
	£	£
Turnover	37,458	29,062
Cost of sales		
Haulage	10,148	8,764
Directors salaries	2,800	—
	-----	-----
	12,948	8,764
	-----	-----
Gross profit	24,510	20,298
Overheads		
Administrative expenses		
Rent	11,400	8,800
Insurance	1,015	—
Repairs and maintenance	—	125
Motor expenses	108	2,146
Travel and subsistence	1,715	1,973
Telephone	332	368
Printing postage and stationery	131	186
Bad debts written off	360	—
Bank charges	266	—
Legal and professional fees (allowable)	250	—
Accountancy fees	1,664	896
Depreciation of tangible assets	4,574	—
	-----	-----
	21,815	14,494
	-----	-----
Operating profit	2,695	5,804
Other interest receivable and similar income	2	—
	-----	-----
Profit before taxation	2,697	5,804
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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.