

Company Registration No. 01730642 (England and Wales)

GLOBAL CONTAINER SERVICES LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019
PAGES FOR FILING WITH REGISTRAR

GLOBAL CONTAINER SERVICES LIMITED

COMPANY INFORMATION

Director	C. Lane
Secretary	S. Lane
Company number	01730642
Registered office	7 Three Rivers Business Park Felixstowe Road, Foxhall IPSWICH IP10 0BF
Auditor	BG Audit LLP Statutory Auditors 7 Three Rivers Business Park Felixstowe Road, Foxhall IPSWICH IP10 0BF
Business address	Ordnance House 1 Garrison Lane Felixstowe Suffolk IP11 7SH

GLOBAL CONTAINER SERVICES LIMITED

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GLOBAL CONTAINER SERVICES LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2019

		2019		2018	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	3		134,728		35,620
Investments	4		50,001		1
			<u>184,729</u>		<u>35,621</u>
Current assets					
Debtors	5	1,330,308		1,307,993	
Cash at bank and in hand		1,077,691		1,262,361	
		<u>2,407,999</u>		<u>2,570,354</u>	
Creditors: amounts falling due within one year	6	<u>(1,181,831)</u>		<u>(1,360,445)</u>	
Net current assets			1,226,168		1,209,909
Total assets less current liabilities			<u>1,410,897</u>		<u>1,245,530</u>
Capital and reserves					
Called up share capital			11,657		11,657
Share premium account			28,543		28,543
Profit and loss reserves			1,370,697		1,205,330
Total equity			<u>1,410,897</u>		<u>1,245,530</u>

The director of the company has elected not to include a copy of the profit and loss account 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 and signed by the director and authorised for issue on 30 September 2020

C. Lane
Director

Company Registration No. 01730642

GLOBAL CONTAINER SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2019

1 Accounting policies

Company information

Global Container Services Limited is a private company limited by shares incorporated in England and Wales. The registered office is 7 Three Rivers Business Park, Felixstowe Road, Foxhall, IPSWICH, IP10 0BF. The business address is Ordnance House, 1 Garrison Lane, Felixstowe IP11 7SH and the company number is 01730642.

1.1 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, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Turnover

Turnover represents amounts receivable for services net of VAT and trade discounts.

1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and machinery	33% straight line
Fixtures, fittings & equipment	25% straight line
Motor vehicles	25% reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.4 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

Entities in which the company has a long term interest and shares control under a contractual arrangement are classified as jointly controlled entities.

GLOBAL CONTAINER SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

1 Accounting policies

(Continued)

1.5 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

1.6 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.7 Financial instruments

Basic financial assets

Basic financial assets, which include debtors 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 transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, 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. Financial liabilities classified as payable within one year are not amortised.

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

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.8 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.9 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

GLOBAL CONTAINER SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

1 Accounting policies

(Continued)

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and 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. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

1.10 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.12 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

2 Employees

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

	2019 Number	2018 Number
Total	11	10

GLOBAL CONTAINER SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2019

3 Tangible fixed assets

	Plant and machinery etc
	£
Cost	
At 1 January 2019	112,194
Additions	111,375
	<hr/>
At 31 December 2019	223,569
	<hr/>
Depreciation and impairment	
At 1 January 2019	76,574
Depreciation charged in the year	12,267
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At 31 December 2019	88,841
	<hr/>
Carrying amount	
At 31 December 2019	134,728
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At 31 December 2018	35,620
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4 Fixed asset investments

	2019 £	2018 £
Investments	50,001	1
	<hr/>	<hr/>

5 Debtors

	2019 £	2018 £
Amounts falling due within one year:		
Trade debtors	1,161,484	1,229,384
Amounts owed by group undertakings and undertakings in which the company has a participating interest	70,400	12,304
Other debtors	98,424	66,305
	<hr/>	<hr/>
	1,330,308	1,307,993
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GLOBAL CONTAINER SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2019

6 Creditors: amounts falling due within one year

	2019 £	2018 £
Trade creditors	1,067,486	1,251,897
Amounts owed to group undertakings	9,599	1
Corporation tax	64,625	62,620
Other taxation and social security	5,409	5,696
Other creditors	34,712	40,231
	<u>1,181,831</u>	<u>1,360,445</u>

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 Jonathan Oakley F.C.A..

The auditor was BG Audit LLP.

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

8 Financial commitments, guarantees and contingent liabilities

At the year end the bank had given a guarantee in favour of HM Revenue & Customs for £450,000.

9 Related party transactions

Transactions with related parties

During the year the company entered into the following transactions with related parties:

	Sales		Purchases	
	2019 £	2018 £	2019 £	2018 £
Joint venture company	<u>131,737</u>	<u>-</u>	<u>367,113</u>	<u>-</u>

GLOBAL CONTAINER SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2019

9 Related party transactions (Continued)

The following amounts were outstanding at the reporting end date:

	2019	2018
Amounts due to related parties	£	£
Joint venture company	70,400	-
	<u>70,400</u>	<u>-</u>

The company has relied on the exemption from disclosing related party transactions with a company that is wholly owned within the Group.

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.