

G.N.S. LOGISTICS LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 JANUARY 2020

T. PA Accountancy Services Limited
Hale House
Unit 5
296a Green Lanes
Palmers Green
London
N13 5TP

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2020**

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	4

G.N.S. LOGISTICS LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 JANUARY 2020

DIRECTOR: Mr G E Phelps

SECRETARY:

REGISTERED OFFICE: Hale House, Unit 5
296a Green Lanes
Palmers Green
London
N13 5TP

REGISTERED NUMBER: 07139983 (England and Wales)

ACCOUNTANTS: T. PA Accountancy Services Limited
Hale House
Unit 5
296a Green Lanes
Palmers Green
London
N13 5TP

BALANCE SHEET
31 JANUARY 2020

	Notes	2020 £	£	2019 £	£
FIXED ASSETS					
Tangible assets	4		103,258		100,434
CURRENT ASSETS					
Debtors	5	275,886		96,323	
Cash at bank and in hand		<u>32,360</u>		<u>67,401</u>	
		308,246		163,724	
CREDITORS					
Amounts falling due within one year	6	<u>116,995</u>		<u>42,912</u>	
NET CURRENT ASSETS			<u>191,251</u>		<u>120,812</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			294,509		221,246
CREDITORS					
Amounts falling due after more than one year	7		<u>67,728</u>		<u>88,603</u>
NET ASSETS			<u>226,781</u>		<u>132,643</u>
CAPITAL AND RESERVES					
Called up share capital	8		100		100
Retained earnings	9		<u>226,681</u>		<u>132,543</u>
SHAREHOLDERS' FUNDS			<u>226,781</u>		<u>132,643</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 January 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 January 2020 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his 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)

BALANCE SHEET - continued
31 JANUARY 2020

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

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

The financial statements were approved by the director and authorised for issue on 27 May 2020 and were signed by:

Mr G E Phelps - Director

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2020

1. **STATUTORY INFORMATION**

G.N.S. Logistics Limited 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 Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" 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.

Plant and machinery	- 20% on reducing balance
Computer equipment	- 15% 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 balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet 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

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

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 4 (2019 - 4) .

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JANUARY 2020

4. TANGIBLE FIXED ASSETS

	Plant and machinery £	Computer equipment £	Totals £
COST			
At 1 February 2019	161,671	1,159	162,830
Additions	31,176	-	31,176
At 31 January 2020	<u>192,847</u>	<u>1,159</u>	<u>194,006</u>
DEPRECIATION			
At 1 February 2019	62,111	285	62,396
Charge for year	28,210	142	28,352
At 31 January 2020	<u>90,321</u>	<u>427</u>	<u>90,748</u>
NET BOOK VALUE			
At 31 January 2020	<u>102,526</u>	<u>732</u>	<u>103,258</u>
At 31 January 2019	<u>99,560</u>	<u>874</u>	<u>100,434</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Trade debtors	275,171	95,608
Prepayments	715	715
	<u>275,886</u>	<u>96,323</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Trade creditors	40,100	22,191
Corporation tax payable	23,112	-
Social security and other taxes	7,067	366
VAT	42,082	16,829
Other creditors	364	26
Directors' current accounts	770	-
Accrued expenses	3,500	3,500
	<u>116,995</u>	<u>42,912</u>

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2020 £	2019 £
Hire purchase contracts	<u>67,728</u>	<u>88,603</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JANUARY 2020

8. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:		Nominal value:	2020	2019
Number:	Class:		£	£
100	Ordinary	£1	<u>100</u>	<u>100</u>

9. RESERVES

	Retained earnings £
At 1 February 2019	132,543
Profit for the year	116,138
Dividends	<u>(22,000)</u>
At 31 January 2020	<u>226,681</u>

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.