

GSL ENVIRONMENTAL SERVICES LIMITED

COMPANY INFORMATION

Directors

T E Luckman
P F Hydes

Secretary

B P Howells

Registered office

8 Pine Close
North Baddesley
Southampton
SO52 9HN

Registered number

3278743 England and Wales

FRIDAY



A72

A2Y4357T
28/11/2008
COMPANIES HOUSE

219

GSL ENVIRONMENTAL SERVICES LIMITED

DIRECTORS REPORT

The Directors submit their report together with the accounts of the company for the year ended 30th November 2007

Activities

The principle activity of the company throughout both years was the provision of tankering services.

Directors

The Directors who served throughout the year and their beneficial interest in the issued share capital were as follows:

| | 2007 | 2006 |
|-------------|------|------|
| T E Luckman | 33 | 33 |
| P F Hydes | 33 | 33 |

Directors' responsibilities

Company law requires the directors to prepare accounts for each financial year which give a true and fair view of the state of affairs of the Company and of the profit or loss of the company for that period. In preparing those accounts, the directors are required to:

- . select suitable accounting policies and then apply them consistently;
- . make judgements and estimates that are reasonable and prudent;
- . follow applicable accounting standards, subject to any material departures disclosed and explained in the accounts;
- . prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the accounts comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The above report has been prepared in accordance with the special provisions of Part V11 of the Companies Act 1985 relating to small companies.

Signed on behalf of the Board of Directors



B P Howells
Secretary

Approved by the board: 11 September 2008

GSL ENVIRONMENTAL SERVICES LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 30th NOVEMBER 2007

| | Notes | 2007 £ | 2006 £ |
|--|-------|----------------------|----------------------|
| Turnover | 1 | 30,092 | 26,862 |
| Cost of sales | | <u>(23,133)</u> | <u>(18,997)</u> |
| Gross profit | | 6,959 | 7,865 |
| Other operating income | | - | - |
| Administrative expenses | | <u>(5,638)</u> | <u>(5,692)</u> |
| Operating loss | | 1,321 | 2,173 |
| Interest receivable | | 116 | 33 |
| Interest payable | | <u>(4)</u> | <u>(5)</u> |
| Loss on ordinary activities before taxation | 2 | 1,433 | 2,201 |
| Taxation | | <u>(343)</u> | <u>(351)</u> |
| Retained loss for the year after taxation | | 1,090 | 1,850 |
| Dividends | | <u>(6,500)</u> | <u>(1,000)</u> |
| Retained loss for the year | | (5,410) | 850 |
| Retained profit brought forward | | <u>46,460</u> | <u>45,610</u> |
| Retained (loss) profit carried forward | | <u><u>41,050</u></u> | <u><u>46,460</u></u> |

GSL ENVIRONMENTAL SERVICES LIMITED

BALANCE SHEET

AT 30th NOVEMBER 2007

| | Notes | 2007 £ | 2006 £ |
|--|-------|----------------------|----------------------|
| Fixed assets | | | |
| Tangible assets | 3 | 1,683 | 2,560 |
| Current assets | | | |
| Stock & Work in Progress | | - | - |
| Other Debtors | | 47,290 | 55,375 |
| Cash and Bank balances | | <u>894</u> | <u>-</u> |
| | | 48,184 | 55,375 |
| Creditors: amounts falling due within one year | 5 | <u>8,717</u> | <u>11,375</u> |
| Net current (liabilities) assets | | <u>39,467</u> | <u>44,000</u> |
| Total assets less current liabilities | | 41,150 | 46,560 |
| Creditors: amounts falling due after more than one year | 6 | <u>-</u> | <u>-</u> |
| Net Assets | | <u><u>41,150</u></u> | <u><u>46,560</u></u> |
| Capital and reserves | | | |
| Called up share capital | 7 | 100 | 100 |
| Profit and loss account | | <u>41,050</u> | <u>46,460</u> |
| Shareholders funds | | <u><u>41,150</u></u> | <u><u>46,560</u></u> |

For the financial year ended 30th November 2007, the company was entitled to exemption from audit under section 249A(1) Companies Act 1985; and no notice has been deposited under section 249B(2). the directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 and preparing accounts which give a true and fair view of the state of affairs as at the end of the year and of its profit or loss for the financial year in accordance with the requirements of section 226 and which otherwise comply with the requirements of the Companies Act 1985, so far as applicable to the company.

The accounts have been prepared in accordance with the special provisions of Part V11 of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities, (effective June 2002).

Approved by the Board on 11 September 2008
and signed on its behalf:



T E Luckman
Director

GSL ENVIRONMENTAL SERVICES LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 30th NOVEMBER 2007

1. Accounting policies

(a) Basis of Accounting

The accounts are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities, (effective June 2002).

(b) Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life:

| | |
|-------------------|----------------------|
| Plant & Equipment | 25% Reducing balance |
| Motor vehicles | 25% Reducing balance |
| Office Equipment | 25% Reducing balance |

(c) Turnover

Turnover represents net invoiced sales of goods, excluding VAT.

(d) Stocks

Stock is valued at the lower of cost and net realisable value, after making allowance for obsolete and slow moving items.

2. Profit on ordinary activities

| | 2007 | 2006 |
|-------------------------------|-------------------|-------------------|
| | £ | £ |
| This is stated after charging | | |
| Depreciation | 877 | 853 |
| Directors emoluments | - | - |
| | <u> </u> | <u> </u> |

GSL ENVIRONMENTAL SERVICES LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 30th NOVEMBER 2007

3. Fixed assets

| Tangible fixed assets | Motor Vehicles | Office Equipment | Plant & Equipment | Total |
|------------------------------|---------------------------|-----------------------------|----------------------------------|--------------|
| Cost | | | | |
| At 1st December 2006 | 8,500 | 979 | 1,706 | 11,185 |
| Additions | - | - | - | - |
| Disposals | - | (979) | - | (979) |
| At 30th November 2007 | 8,500 | - | 1,706 | 10,206 |
| Depreciation | | | | |
| At 1st December 2006 | 6,483 | 663 | 1,479 | 8,625 |
| Charge for the year | 504 | - | 57 | 561 |
| Disposals | - | (663) | - | (663) |
| At 30th November 2007 | 6,987 | - | 1,536 | 8,523 |
| Net Book Value | | | | |
| At 30th November 2007 | 1,513 | - | 170 | 1,683 |
| At 30th November 2006 | 2,017 | 316 | 227 | 2,560 |

4. Debtors

| | 2007 £ | 2006 £ |
|-------------------------------|-------------------|-------------------|
| Trade debtors | 47,290 | 55,346 |
| Other debtors and prepayments | - | 29 |
| | <u>47,290</u> | <u>55,375</u> |

GSL ENVIRONMENTAL SERVICES LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 30th NOVEMBER 2007

| | 2007 £ | 2006 £ |
|---|--------------|---------------|
| 5. Creditors: amounts falling due within one year | | |
| Bank Overdraft | 0 | 412 |
| Trade creditors | 3,722 | 464 |
| Directors Loan | 450 | 1,450 |
| Corporation Tax | 1,613 | 6,121 |
| Other creditors and accruals | 2,428 | 2,928 |
| Taxation and social security | 504 | - |
| | <u>8,717</u> | <u>11,375</u> |
| 6. Creditors: amounts falling due after more than one year | <u>nil</u> | <u>nil</u> |
| 7. Share capital | | |
| Authorised: | | |
| 1,000 Ordinary shares of £1 each | <u>1,000</u> | <u>1,000</u> |
| Issued and fully paid: | | |
| 1 Ordinary shares of £1 each | <u>100</u> | <u>100</u> |