

Global Shipping Warehousing & Storage Limited

Annual Report and Financial Statements
for the Year Ended 31 December 2022

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Global Shipping Warehousing & Storage Limited

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Global Shipping Warehousing & Storage Limited

Company Information

Director	Mr D Jobes
Company secretary	Mr D Jobes
Registered office	Kiln Lane Trading Estate Stallingborough Grimsby North East Lincolnshire DN41 8DY
Auditors	Ballards LLP Chartered Accountants Oakmoore Court 11C Kingswood Road Hampton Lovett Droitwich Worcestershire WR9 0QH

Global Shipping Warehousing & Storage Limited

(Registration number: 04935440)
Balance Sheet as at 31 December 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	<u>4</u>	-	33,187
Current assets			
Debtors	<u>5</u>	1,232	470,675
Cash at bank and in hand		-	230,901
		<u>1,232</u>	<u>701,576</u>
Creditors: Amounts falling due within one year	<u>6</u>	-	(413,686)
Net current assets		<u>1,232</u>	<u>287,890</u>
Total assets less current liabilities		<u>1,232</u>	<u>321,077</u>
Provisions for liabilities		-	(2,967)
Net assets		<u>1,232</u>	<u>318,110</u>
Capital and reserves			
Called up share capital		1,232	1,232
Retained earnings		-	316,878
Shareholders' funds		<u>1,232</u>	<u>318,110</u>

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime. As permitted by section 444 (5A) of the Companies Act 2006, the director has not delivered to the registrar a copy of the Profit and Loss Account.

Approved and authorised by the director on 1 August 2023

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Mr D Jobes

Company secretary and director

Global Shipping Warehousing & Storage Limited

Notes to the Financial Statements for the Year Ended 31 December 2022

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

Kiln Lane Trading Estate
Stallingborough
Grimsby
North East Lincolnshire
DN41 8DY

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Going concern

The directors have prepared the financial statements on a going concern basis. Having taken into account the continued financial performance experienced to date, together with forecast revenues, the company's ongoing operational expenditure, and the likely capital additions and likely capital repayments, the company's directors have concluded that it is appropriate that these financial statements are prepared and presented using the going concern principle.

Audit report

The Independent Auditor's Report was unqualified. . The name of the Senior Statutory Auditor who signed the audit report on 29 August 2023 was Mark Skellum FCA, who signed for and on behalf of Ballards LLP.

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Global Shipping Warehousing & Storage Limited

Notes to the Financial Statements for the Year Ended 31 December 2022

Judgements

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Functional currency

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements have been rounded to the nearest £.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

Tax

The tax expense for the period comprises deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when 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 and that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Plant & machinery	20-33% straight line
Motor vehicles	20-25% straight line

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Notes to the Financial Statements for the Year Ended 31 December 2022

Office equipment

25% straight line

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

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Notes to the Financial Statements for the Year Ended 31 December 2022

3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 1 (2021 - 17).

4 Tangible assets

	Plant & machinery £	Motor vehicles £	Other property, plant and equipment £	Total £
Cost or valuation				
At 1 January 2022	94,840	31,500	14,000	140,340
Disposals	(94,840)	(31,500)	(14,000)	(140,340)
At 31 December 2022	-	-	-	-
Depreciation				
At 1 January 2022	66,853	26,300	14,000	107,153
Eliminated on disposal	(66,853)	(26,300)	(14,000)	(107,153)
At 31 December 2022	-	-	-	-
Carrying amount				
At 31 December 2022	-	-	-	-
At 31 December 2021	27,987	5,200	-	33,187

5 Debtors

	2022 £	2021 £
Trade debtors	-	352,164
Owed by related parties	1,232	77,142
Other debtors	-	41,369
	<u>1,232</u>	<u>470,675</u>

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Notes to the Financial Statements for the Year Ended 31 December 2022

6 Creditors

Creditors: amounts falling due within one year

	2022	2021
	£	£
Trade creditors	-	23,380
Amounts owed to related parties	-	76,387
Taxation and social security	-	48,386
Other creditors	-	265,533
	<u>-</u>	<u>413,686</u>

7 Parent and ultimate parent undertaking

The company's immediate parent is Global Shipping Service Holdings Limited, incorporated in England and Wales.

8 Related party transactions

As a subsidiary of Global Shipping Services Group Holdings Limited, the company has taken advantage of the exemption in FRS 102 Section 33.1A from disclosing transactions with other wholly-owned members of the group headed by Global Shipping Services Group Holdings Limited.

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.