

Unaudited Financial Statements for the Year Ended 31 July 2022

for

G1 Transport Ltd

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DIRECTOR:

Mr Gurpreet Singh Parbhakar

REGISTERED OFFICE:

1 Keasden Grove
Willenhall
England
WV13 1HL

REGISTERED NUMBER:

12132064 (England and Wales)

Balance Sheet
31 July 2022

	Notes	31.7.22 £	31.7.21 £
FIXED ASSETS			
Tangible assets	4	19,414	25,263
CURRENT ASSETS			
Debtors	5	82,380	109,128
Cash at bank and in hand		<u>7,954</u>	<u>27,184</u>
		90,334	136,312
CREDITORS			
Amounts falling due within one year	6	<u>(8,248)</u>	<u>(39,821)</u>
NET CURRENT ASSETS		<u>82,086</u>	<u>96,491</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		101,500	121,754
CREDITORS			
Amounts falling due after more than one year	7	(39,785)	(50,000)
PROVISIONS FOR LIABILITIES		<u>(3,689)</u>	<u>(4,800)</u>
NET ASSETS		<u>58,026</u>	<u>66,954</u>
CAPITAL AND RESERVES			
Called up share capital		100	100
Retained earnings		<u>57,926</u>	<u>66,854</u>
SHAREHOLDERS' FUNDS		<u>58,026</u>	<u>66,954</u>

The notes form part of these financial statements

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 July 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 July 2022 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
- (b) 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.

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 28 September 2022 and were signed by:

Mr Gurpreet Singh Parbhakar - Director

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

1. STATUTORY INFORMATION

G1 Transport Ltd 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.

Motor vehicles - 25% on reducing balance

Computer equipment - 33% on straight line

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.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 4 (2021 - 2) .

**Notes to the Financial Statements - continued
for the Year Ended 31 July 2022**

4. TANGIBLE FIXED ASSETS

	Motor vehicles £	Computer equipment £	Totals £
COST			
At 1 August 2021	36,550	1,520	38,070
Additions	-	874	874
At 31 July 2022	<u>36,550</u>	<u>2,394</u>	<u>38,944</u>
DEPRECIATION			
At 1 August 2021	12,241	566	12,807
Charge for year	<u>6,077</u>	<u>646</u>	<u>6,723</u>
At 31 July 2022	<u>18,318</u>	<u>1,212</u>	<u>19,530</u>
NET BOOK VALUE			
At 31 July 2022	<u>18,232</u>	<u>1,182</u>	<u>19,414</u>
At 31 July 2021	<u>24,309</u>	<u>954</u>	<u>25,263</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.7.22 £	31.7.21 £
Trade debtors	61,647	109,128
Other debtors	<u>20,733</u>	<u>-</u>
	<u>82,380</u>	<u>109,128</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.7.22 £	31.7.21 £
Taxation and social security	7,148	39,221
Other creditors	<u>1,100</u>	<u>600</u>
	<u>8,248</u>	<u>39,821</u>

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

	31.7.22 £	31.7.21 £
Bank loans	<u>39,785</u>	<u>50,000</u>

8. RELATED PARTY DISCLOSURES

As at the year end the business is owes £14,500 (2021: £0.00) from G2 Transport Limited. Also included within the accounts are subcontractor costs of £454,521.99 from G2 Transport Limited

Mr Gurpreet Singh Parbhakar has a joint control in G2 Transport Limited

9. ULTIMATE CONTROLLING PARTY

The controlling party is Mr Gurpreet Singh Parbhakar.

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.