

**ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 APRIL 2016
FOR
GLOBAL REMOULD SERVICES LIMITED**

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for the Year Ended 30 April 2016**

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GLOBAL REMOULD SERVICES LIMITED

COMPANY INFORMATION
for the Year Ended 30 April 2016

DIRECTOR:	S B Quinn
SECRETARY:	S B Quinn
REGISTERED OFFICE:	Booth Street Chambers Booth Street Ashton Under Lyne OL6 7LQ
REGISTERED NUMBER:	03032449 (England and Wales)
ACCOUNTANTS:	Moss & Williamson Limited Chartered Accountants Booth Street Chambers Ashton-under-Lyne Lancashire OL6 7LQ
BANKERS:	National Westminster Bank plc 5th Floor 1 Spinningfields Square Deansgate Manchester M3 3AP

ABBREVIATED BALANCE SHEET
30 April 2016

	Notes	2016 £	£	2015 £	£
FIXED ASSETS					
Intangible assets	2		26,836		34,583
Tangible assets	3		3,215,718		2,897,601
Investments	4		102		102
			3,242,656		<u>2,932,286</u>
CURRENT ASSETS					
Stocks		945,913		786,988	
Debtors		1,245,833		1,936,777	
Investments		247,237		227,044	
Cash at bank and in hand		32,038		<u>3,208</u>	
		2,471,021		<u>2,954,017</u>	
CREDITORS					
Amounts falling due within one year	5	1,929,654		<u>2,496,935</u>	
NET CURRENT ASSETS			541,367		<u>457,082</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			3,784,023		<u>3,389,368</u>
CREDITORS					
Amounts falling due after more than one year	5		(2,317,253)		(2,077,725)
PROVISIONS FOR LIABILITIES			(143,483)		<u>(74,620)</u>
NET ASSETS			<u>1,323,287</u>		<u>1,237,023</u>
CAPITAL AND RESERVES					
Called up share capital	6		502		502
Capital redemption reserve			501		501
Profit and loss account			1,322,284		<u>1,236,020</u>
SHAREHOLDERS' FUNDS			<u>1,323,287</u>		<u>1,237,023</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 April 2016.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 April 2016 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.

ABBREVIATED BALANCE SHEET - continued
30 April 2016

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the director on 27 January 2017 and were signed by:

S B Quinn - Director

**NOTES TO THE ABBREVIATED ACCOUNTS
for the Year Ended 30 April 2016**

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

The company and its subsidiary undertakings comprise a small group. The company has taken advantage of the exemptions provided by Section 248 of the Companies Act 1985 not to prepare group accounts. The financial statements therefore present information concerning the company and not the group.

Turnover

Turnover represents the amount derived from the provision of goods and services falling within the company's activities after deduction of trade discounts and value added tax.

Intangible assets

Intangible assets are depreciated at 10% per annum.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Plant and machinery	- 15% on reducing balance
Fixtures and fittings	- 15% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 33% on cost

Freehold property has not been depreciated because at the balance sheet date the property had not yet been brought fully into use.

Stocks

Stocks are valued at the lower of cost and net realisable value. Cost is computed on a first in first out basis. Net realisable value is based on estimated selling price less the estimated cost of disposal.

Deferred tax

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

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet.

Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to the profit and loss account 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 the profit and loss account in the period to which they relate.

NOTES TO THE ABBREVIATED ACCOUNTS - continued
for the Year Ended 30 April 2016

2. INTANGIBLE FIXED ASSETS

Total
£

COST

At 1 May 2015
and 30 April 2016

77,450

AMORTISATION

At 1 May 2015
Amortisation for year
At 30 April 2016

42,867

7,747

50,614

NET BOOK VALUE

At 30 April 2016
At 30 April 2015

26,836

34,583

3. TANGIBLE FIXED ASSETS

Total
£

COST

At 1 May 2015
Additions
At 30 April 2016

3,434,857

414,947

3,849,804

DEPRECIATION

At 1 May 2015
Charge for year
At 30 April 2016

537,256

96,830

634,086

NET BOOK VALUE

At 30 April 2016
At 30 April 2015

3,215,718

2,897,601

4. FIXED ASSET INVESTMENTS

Investments
other
than
loans
£

COST

At 1 May 2015
and 30 April 2016

102

NET BOOK VALUE

At 30 April 2016
At 30 April 2015

102

102

**NOTES TO THE ABBREVIATED ACCOUNTS - continued
for the Year Ended 30 April 2016**

4. FIXED ASSET INVESTMENTS - continued

The company's investments at the Balance Sheet date in the share capital of companies include the following:

Global Casing Logistics Limited

Nature of business: Supply of commercial vehicle tyres

Class of shares:	% holding
Ordinary	100.00

	2016	2015
	£	£
Aggregate capital and reserves	146,908	130,726
Profit for the year	<u>122,182</u>	<u>139,276</u>

The McQ Tyre Company Limited

Nature of business: Dormant

Class of shares:	% holding
Ordinary	100.00

	2016	2015
	£	£
Aggregate capital and reserves	<u>1</u>	<u>1</u>

Quinton Tyres Limited

Nature of business: Fleet tyre services and roadside tyre repairs

Class of shares:	% holding
Ordinary	100.00

	2016	2015
	£	£
Aggregate capital and reserves	167,291	152,571
Profit for the year	<u>14,720</u>	<u>79,229</u>

5. CREDITORS

Creditors include an amount of £ 2,107,590 (2015 - £ 2,079,067) for which security has been given.

They also include the following debts falling due in more than five years:

	2016	2015
	£	£
Repayable by instalments	<u>1,341,040</u>	<u>1,385,327</u>

6. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2016	2015
			£	£
500	Ordinary	£1	500	500
2	'A' Ordinary	£1	<u>2</u>	<u>2</u>
			<u>502</u>	<u>502</u>

**NOTES TO THE ABBREVIATED ACCOUNTS - continued
for the Year Ended 30 April 2016**

6. CALLED UP SHARE CAPITAL - continued

The 'A' Ordinary shares rank pari passu with the Ordinary shares with respect to dividends. Dividends may be declared separately on each class of share. Holders of the 'A' Ordinary shares are not entitled to receive notice of, attend or vote at any general meeting of the company. In the event of a winding-up of the company, the holders of the 'A' Ordinary shares shall receive only the amount paid up on the shares and shall rank after the holders of the Ordinary shares in this respect.

7. RELATED PARTY DISCLOSURES

All transactions were carried out on normal commercial terms.

The bank holds unlimited cross guarantees in favour of Global Casing Logistics Limited, Charles Stuart Properties Limited and Quinton Tyres Limited. At the balance sheet date the potential liability was £1,036,531 (2015 - £1,102,225).

Global Casing Logistics Limited

A wholly-owned subsidiary.

Management fees were received totalling £48,000 (2015 - £18,000).

	2016	2015
	£	£
Amount due from related party at the balance sheet date	<u>352,877</u>	<u>872,382</u>

Quinton Tyres Limited

A wholly-owned subsidiary

Goods were sold totalling £681,689 (2015 - £849,290). Goods were purchased totalling £6,097 (2015 - £13,589).

	2016	2015
	£	£
Amount due to related party at the balance sheet date	<u>171,657</u>	<u>468,490</u>

Charles Stuart Properties Limited

A company controlled by Mr S B Quinn

Rent was paid totalling £76,000 (2015 - £84,000).

	2016	2015
	£	£
Amount due from related party at the balance sheet date	<u>222,009</u>	<u>242,312</u>

8. ULTIMATE CONTROLLING PARTY

The ultimate controlling party is S B Quinn.