

REGISTERED NUMBER: 03032449 (England and Wales)

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2018
FOR
GLOBAL REMOULD SERVICES LIMITED**

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for the Year Ended 30 April 2018**

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GLOBAL REMOULD SERVICES LIMITED

COMPANY INFORMATION
for the Year Ended 30 April 2018

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

ABRIDGED BALANCE SHEET
30 April 2018

	Notes	2018 £	£	2017 £	£
FIXED ASSETS					
Intangible assets	4		25,265		33,530
Tangible assets	5		3,397,801		3,279,678
Investments	6		102		102
			3,423,168		3,313,310
CURRENT ASSETS					
Stocks		498,979		993,362	
Debtors		1,314,571		1,508,449	
Investments		348,895		348,895	
Cash at bank and in hand		7,631		7,174	
		2,170,076		2,857,880	
CREDITORS					
Amounts falling due within one year		1,752,943		2,362,205	
NET CURRENT ASSETS			417,133		495,675
TOTAL ASSETS LESS CURRENT LIABILITIES			3,840,301		3,808,985
CREDITORS					
Amounts falling due after more than one year	7		(2,024,832)		(2,154,254)
PROVISIONS FOR LIABILITIES			(141,936)		(128,546)
NET ASSETS			1,673,533		1,526,185
CAPITAL AND RESERVES					
Called up share capital			502		502
Capital redemption reserve			501		501
Retained earnings			1,672,530		1,525,182
SHAREHOLDERS' FUNDS			1,673,533		1,526,185

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 April 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 April 2018 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and
- (a) 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
- (b) 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.

ABRIDGED BALANCE SHEET - continued
30 April 2018

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

All the members have consented to the preparation of an abridged Balance Sheet for the year ended 30 April 2018 in accordance with Section 444(2A) of the Companies Act 2006.

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 on 30 January 2019 and were signed by:

S B Quinn - Director

**NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 30 April 2018**

1. STATUTORY INFORMATION

Global Remould Services 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.

The presentation currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

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 initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Intangible assets are being amortised evenly over their estimated useful life of nil years.

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 etc	-	33% on cost, 25% on reducing balance and 15% on reducing balance
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Investments in subsidiaries

Investments in subsidiary undertakings are recognised at cost.

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.

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.

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 30 April 2018

2. ACCOUNTING POLICIES - continued

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

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 profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

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 7 (2017 - 11) .

4. INTANGIBLE FIXED ASSETS

	Totals
	£
COST	
At 1 May 2017	92,786
Additions	<u>1,129</u>
At 30 April 2018	<u>93,915</u>
AMORTISATION	
At 1 May 2017	59,256
Amortisation for year	<u>9,394</u>
At 30 April 2018	<u>68,650</u>
NET BOOK VALUE	
At 30 April 2018	<u><u>25,265</u></u>
At 30 April 2017	<u><u>33,530</u></u>

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 30 April 2018

5. TANGIBLE FIXED ASSETS

	Totals
	£
COST	
At 1 May 2017	4,027,363
Additions	248,672
Disposals	(32,700)
At 30 April 2018	<u>4,243,335</u>
DEPRECIATION	
At 1 May 2017	747,687
Charge for year	122,231
Eliminated on disposal	(24,384)
At 30 April 2018	<u>845,534</u>
NET BOOK VALUE	
At 30 April 2018	<u>3,397,801</u>
At 30 April 2017	<u>3,279,676</u>

The net book value of tangible fixed assets includes £ 387,861 (2017 - £ 374,582) in respect of assets held under hire purchase contracts.

6. FIXED ASSET INVESTMENTS

Information on investments other than loans is as follows:

	Totals
	£
COST	
At 1 May 2017	
and 30 April 2018	<u>102</u>
NET BOOK VALUE	
At 30 April 2018	<u>102</u>
At 30 April 2017	<u>102</u>

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN FIVE YEARS

	2018	2017
	£	£
Repayable by instalments		
Bank loans more 5 yr by instal	<u>1,186,959</u>	<u>1,264,976</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 30 April 2018**

8. SECURED DEBTS

The following secured debts are included within creditors:

	2018	2017
	£	£
Bank overdrafts	624,944	113,734
Bank loans	1,555,039	1,622,370
Hire purchase	316,235	344,888
	<u>2,496,218</u>	<u>2,080,992</u>