

Registered number
05225310

GBR Yachts Limited

Report and Accounts

30 November 2005



GBR Yachts Limited
Report and accounts
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**GBR Yachts Limited
Company Information**

Director
K Mulligan

Secretary
N Mulligan

Accountants
Frith & Co
21 Station Road West
Oxted
Surrey
RH8 9EE

Registered office
22 Dumville Drive
Godstone
Surrey
RH9 8NY

Registered number
05225310

GBR Yachts Limited
Director's Report

The director presents his report and accounts for the period ended 30 November 2005.

Principal activities

The company's principal activity during the period was sea and coastal water transport.

Director

The director who served during the period and his interest in the share capital of the company were as follows:

	£1 Ordinary shares	
	30 Nov 2005	8 Sep 2004
K Mulligan	1	1

Small company special provisions

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

This report was approved by the board on 13 February 2006.



K Mulligan
Director

GBR Yachts Limited
Accountants' Report

**Accountants' report on the unaudited accounts
to the director of GBR Yachts Limited**

As described on the balance sheet you are responsible for the preparation of the accounts for the period ended 30 September 2005, set out on pages 4 to 11, and you consider that the company is exempt from an audit under section 249A(1) of the Companies Act 1985. In accordance with your instructions, we have compiled these unaudited accounts in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

Frith & Co
Chartered Accountants and Registered Auditors

21 Station Road West
Oxted
Surrey
RH8 9EE



13 February 2006

GBR Yachts Limited
Profit and Loss Account
for the period from 8 September 2004 to 30 November 2005

	Notes	2005 £
Turnover		42,970
Cost of sales		(16,117)
Gross profit		26,853
Administrative expenses		(57,543)
Operating loss	2	(30,690)
Loss on ordinary activities before taxation		(30,690)
Tax on loss on ordinary activities		-
Loss for the period		(30,690)
Retained loss for the period	7	<u>(30,690)</u>

GBR Yachts Limited
Balance Sheet
as at 30 November 2005

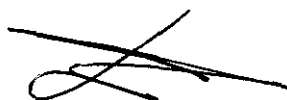
	Notes	2005 £
Fixed assets		
Tangible assets	3	88,506
Current assets		
Debtors	4	(87)
Cash at bank and in hand		21,250
		21,163
Creditors: amounts falling due within one year	5	(140,358)
Net current liabilities		(119,195)
Net liabilities		<u>(30,689)</u>
Capital and reserves		
Called up share capital	6	1
Profit and loss account	7	(30,690)
Shareholders' funds		<u>(30,689)</u>

The director is satisfied that the company is entitled to exemption under Section 249A(1) of the Companies Act 1985 and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The director acknowledges his responsibilities for:

- (i) ensuring that the company keeps proper accounting records which comply with Section 221 of the Companies Act 1985; and
- (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of Section 226 of the Companies Act 1985, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

The accounts have been prepared in accordance with the special provisions relating to small companies within Part VII of the Companies Act 1985.



K Mulligan
Director

Approved by the board on 13 February 2006

GBR Yachts Limited
Notes to the Accounts
for the period from 8 September 2004 to 30 November 2005

1 Accounting policies

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

Turnover

Turnover represents the invoiced value of goods and services supplied by the company, net of value added tax and trade discounts.

Depreciation

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

Plant and machinery	20% straight line
Motor vehicles	25% straight line

Stocks

Stock is valued at the lower of cost and net realisable value.

2 Operating profit	2005
	£
This is stated after charging:	
Depreciation of owned fixed assets	<u>29,502</u>

3 Tangible fixed assets

	Yacht
	£
Cost	
Additions	118,008
At 30 November 2005	<u>118,008</u>
Depreciation	
Charge for the period	29,502
At 30 November 2005	<u>29,502</u>
Net book value	
At 30 November 2005	<u>88,506</u>

4 Debtors	2005
	£
Trade debtors	(1,444)
Other debtors	1,357

GBR Yachts Limited
Notes to the Accounts
for the period from 8 September 2004 to 30 November 2005

			<u>(87)</u>
5	Creditors: amounts falling due within one year		2005
			£
	Bank loans and overdrafts		146
	Quantum Shield Ltd loan		132,822
	Other creditors		7,390
			<u>140,358</u>
6	Share capital		2005
			£
	Authorised:		
	Ordinary shares of £1 each		<u>1</u>
		2005	2005
		No	£
	Allotted, called up and fully paid:		
	Ordinary shares of £1 each	1	<u>1</u>
7	Profit and loss account		2005
			£
	Retained loss		(30,690)
	At 30 November		<u>(30,690)</u>