

Registered number
05225310

GBR Yachts Limited
Report and Accounts
30 November 2006

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GBR Yachts Limited
Report and accounts
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GBR Yachts Limited
Company Information

Director
K Mulligan

Secretary
N Mulligan

Accountants
Frith and Co
Moorgate House
7b 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 year ended 30 November 2006

Principal activities

The company's principal activity during the year continued to be sea and coastal water transport

Director

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

K Mulligan



£1 Ordinary shares	
30 Nov 2006	1 Dec 2005
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 7 August 2007

K Mulligan
Director

GBR Yachts Limited
Accountants' Report

Accountants' report to the director of
GBR Yachts Limited

You consider that the company is exempt from an audit for the year ended 30 November 2006
You have acknowledged, on the balance sheet, your responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985, and for preparing accounts which give a true and fair view of the state of affairs of the company and of its profit or loss for the financial year

In accordance with your instructions, we have prepared the accounts which comprise the Profit and Loss Account, the Balance Sheet and the related notes from the accounting records of the company and on the basis of information and explanations you have given to us

We have not carried out an audit or any other review, and consequently we do not express any opinion on these accounts

Frith and Co
Chartered Accountants

Moorgate House
7b Station Road West
Oxted
Surrey
RH8 9EE

7 August 2007



GBR Yachts Limited
Profit and Loss Account
for the year ended 30 November 2006

	Notes	2006 £	2005 £
Turnover		27,424	42,970
Cost of sales		(13,272)	(20,129)
Gross profit		<u>14,152</u>	<u>22,841</u>
Administrative expenses		(28,664)	(53,531)
Operating loss	2	<u>(14,512)</u>	<u>(30,690)</u>
Loss on ordinary activities before taxation		<u>(14,512)</u>	<u>(30,690)</u>
Tax on loss on ordinary activities		-	-
Loss for the financial year		<u>(14,512)</u>	<u>(30,690)</u>

GBR Yachts Limited
Balance Sheet
as at 30 November 2006

	Notes	2006 £	2005 £
Fixed assets			
Tangible assets	3	66,379	88,506
Current assets			
Debtors	4	667	(87)
Cash at bank and in hand		17,495	21,250
		<u>18,162</u>	<u>21,163</u>
Creditors: amounts falling due within one year	5	(129,742)	(140,358)
Net current liabilities		<u>(111,580)</u>	<u>(119,195)</u>
Net liabilities		<u>(45,201)</u>	<u>(30,689)</u>
Capital and reserves			
Called up share capital	6	1	1
Profit and loss account	7	(45,202)	(30,690)
Shareholder's funds		<u>(45,201)</u>	<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 7 August 2007

GBR Yachts Limited
Notes to the Accounts
for the year ended 30 November 2006

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 January 2005)

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

Yacht 25% reducing balance

2 Operating profit	2006	2005
	£	£
This is stated after charging		
Depreciation of owned fixed assets	<u>22,127</u>	<u>29,502</u>
3 Tangible fixed assets		
		Yacht
		£
Cost		
At 1 December 2005		<u>118,008</u>
At 30 November 2006		<u>118,008</u>
Depreciation		
At 1 December 2005		29,502
Charge for the year		<u>22,127</u>
At 30 November 2006		<u>51,629</u>
Net book value		
At 30 November 2006		<u>66,379</u>
At 30 November 2005		<u>88,506</u>
4 Debtors	2006	2005
	£	£
Trade debtors	(622)	(1,444)
Other debtors	<u>1,289</u>	<u>1,357</u>
	<u>667</u>	<u>(87)</u>

GBR Yachts Limited
Notes to the Accounts
for the year ended 30 November 2006

5 Creditors: amounts falling due within one year			2006	2005
			£	£
Bank loans and overdrafts			-	146
Quantum Shield Ltd loan			132,822	132,822
VAT			992	713
Accruals			750	750
Other creditors			(4,822)	5,927
			<u>129,742</u>	<u>140,358</u>
6 Share capital			2006	2005
			£	£
Authorised				
Ordinary shares of £1 each			<u>1</u>	<u>1</u>
	2006	2005	2006	2005
	No	No	£	£
Allotted, called up and fully paid				
Ordinary shares of £1 each	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>
7 Profit and loss account			2006	2005
			£	£
At 1 December			(30,690)	-
Loss for the year			(14,512)	(30,690)
			<u>(45,202)</u>	<u>(30,690)</u>
At 30 November				