

Registered number  
05225310

GBR Yachts Limited  
Report and Accounts  
30 November 2008

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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 2008.

**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:

|            | £1 Ordinary shares |            |
|------------|--------------------|------------|
|            | 30 Nov 2008        | 1 Dec 2007 |
| 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 9 September 2009.



K Mulligan  
Director

**GBR Yachts Limited**  
**Accountants' Report**

**Accountants' report to the director of**  
**GBR Yachts Limited**

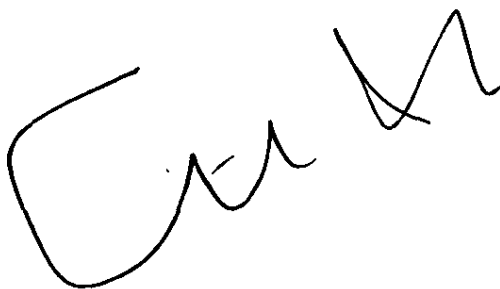
You consider that the company is exempt from an audit for the year ended 30 November 2008. You have acknowledged, on the balance sheet, your responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985, and for preparing accounts which 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



9 September 2009

**GBR Yachts Limited**  
**Profit and Loss Account**  
**for the year ended 30 November 2008**

|                                                                       | <b>Notes</b> | <b>2008</b><br><b>£</b> | <b>2007</b><br><b>£</b> |
|-----------------------------------------------------------------------|--------------|-------------------------|-------------------------|
| <b>Turnover</b>                                                       |              | 21,610                  | 35,292                  |
| Cost of sales                                                         |              | (11,815)                | (9,798)                 |
| <b>Gross profit</b>                                                   |              | <u>9,795</u>            | <u>25,494</u>           |
| Administrative expenses                                               |              | (14,330)                | (24,993)                |
| <b>Operating (loss)/profit</b>                                        | <b>2</b>     | <u>(4,535)</u>          | <u>501</u>              |
| Exceptional items:<br>profit on the disposal of tangible fixed assets |              | 45,216                  | -                       |
|                                                                       |              | <u>40,681</u>           | <u>501</u>              |
| Interest receivable                                                   |              | 672                     | 468                     |
| <b>Profit on ordinary activities before taxation</b>                  |              | <u>41,353</u>           | <u>969</u>              |
| Tax on profit on ordinary activities                                  |              | -                       | -                       |
| <b>Profit for the financial year</b>                                  |              | <u>41,353</u>           | <u>969</u>              |

**GBR Yachts Limited**  
**Balance Sheet**  
**as at 30 November 2008**

|                                                       | Notes | 2008<br>£       | 2007<br>£       |
|-------------------------------------------------------|-------|-----------------|-----------------|
| <b>Fixed assets</b>                                   |       |                 |                 |
| Tangible assets                                       | 3     | 31,479          | 49,784          |
| <b>Current assets</b>                                 |       |                 |                 |
| Debtors                                               | 4     | (1,828)         | 5,047           |
| Cash at bank and in hand                              |       | 107,961         | 31,258          |
|                                                       |       | <u>106,133</u>  | <u>36,305</u>   |
| <b>Creditors: amounts falling due within one year</b> | 5     | (140,491)       | (130,321)       |
| <b>Net current liabilities</b>                        |       | <u>(34,358)</u> | <u>(94,016)</u> |
| <b>Net liabilities</b>                                |       | <u>(2,879)</u>  | <u>(44,232)</u> |
| <b>Capital and reserves</b>                           |       |                 |                 |
| Called up share capital                               | 6     | 1               | 1               |
| Profit and loss account                               | 7     | (2,880)         | (44,233)        |
| <b>Shareholder's funds</b>                            |       | <u>(2,879)</u>  | <u>(44,232)</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 9 September 2009

**GBR Yachts Limited**  
**Notes to the Accounts**  
**for the year ended 30 November 2008**

**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

| <b>2 Operating profit</b>          | <b>2008</b>   | <b>2007</b>   |
|------------------------------------|---------------|---------------|
|                                    | <b>£</b>      | <b>£</b>      |
| This is stated after charging:     |               |               |
| Depreciation of owned fixed assets | <u>10,493</u> | <u>16,595</u> |

| <b>3 Tangible fixed assets</b> | <b>Yacht</b>     |
|--------------------------------|------------------|
|                                | <b>£</b>         |
| <b>Cost</b>                    |                  |
| At 1 December 2007             | 118,008          |
| Additions                      | 41,972           |
| Disposals                      | <u>(118,008)</u> |
| At 30 November 2008            | <u>41,972</u>    |
| <b>Depreciation</b>            |                  |
| At 1 December 2007             | 68,224           |
| Charge for the year            | 10,493           |
| On disposals                   | <u>(68,224)</u>  |
| At 30 November 2008            | <u>10,493</u>    |
| <b>Net book value</b>          |                  |
| At 30 November 2008            | <u>31,479</u>    |
| At 30 November 2007            | <u>49,784</u>    |

| <b>4 Debtors</b> | <b>2008</b> | <b>2007</b> |
|------------------|-------------|-------------|
|                  | <b>£</b>    | <b>£</b>    |
| Trade debtors    | (3,117)     | 3,758       |
| Other debtors    | 1,289       | 1,289       |

**GBR Yachts Limited**  
**Notes to the Accounts**  
**for the year ended 30 November 2008**

|                |              |
|----------------|--------------|
| <u>(1,828)</u> | <u>5,047</u> |
|----------------|--------------|

**5 Creditors: amounts falling due within one year**

|                         | <b>2008</b>    | <b>2007</b>    |
|-------------------------|----------------|----------------|
|                         | <b>£</b>       | <b>£</b>       |
| Quantum Shield Ltd loan | 132,162        | 132,162        |
| VAT                     | 9,852          | 1,045          |
| Accruals                | 750            | 850            |
| Other creditors         | <u>(2,273)</u> | <u>(3,736)</u> |
|                         | <u>140,491</u> | <u>130,321</u> |

**6 Share capital**

|                            | <b>2008</b> | <b>2007</b> |
|----------------------------|-------------|-------------|
|                            | <b>£</b>    | <b>£</b>    |
| Authorised:                |             |             |
| Ordinary shares of £1 each | <u>1</u>    | <u>1</u>    |

|                                     | <b>2008</b> | <b>2007</b> | <b>2008</b> | <b>2007</b> |
|-------------------------------------|-------------|-------------|-------------|-------------|
|                                     | <b>No</b>   | <b>No</b>   | <b>£</b>    | <b>£</b>    |
| 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**

|                     | <b>2008</b>    | <b>2007</b>     |
|---------------------|----------------|-----------------|
|                     | <b>£</b>       | <b>£</b>        |
| At 1 December       | (44,233)       | (45,202)        |
| Profit for the year | 41,353         | 969             |
|                     | <u>(2,880)</u> | <u>(44,233)</u> |
| At 30 November      |                |                 |

**8 Capital commitments**

|                                                         | <b>2008</b>    | <b>2007</b> |
|---------------------------------------------------------|----------------|-------------|
|                                                         | <b>£</b>       | <b>£</b>    |
| Amounts contracted for but not provided in the accounts | <u>168,434</u> | <u>-</u>    |

The Company contracted for the purchase of a new Yacht for which the deposit was paid during the year.