

Registered number
05225310

GBR Yachts Limited
Report and Accounts
30 November 2009

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

Registered number
05225310

GBR Yachts Limited
Registered number: 05225310
Director's Report

The director presents his report and accounts for the year ended 30 November 2009

Principal activities

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

Directors

The following persons served as directors during the year

K Mulligan

Small company provisions

This report has been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime

This report was approved by the board on 30 July 2010 and signed on its behalf

A handwritten signature in black ink, consisting of several overlapping strokes, appearing to be the name 'K Mulligan'.

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 2009. You have acknowledged, on the balance sheet, your responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts. These responsibilities include preparing accounts that give a true and fair view of the state of affairs of the company at the end of the financial year 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

30 July 2010



GBR Yachts Limited
Profit and Loss Account
for the year ended 30 November 2009

	Notes	2009 £	2008 £
Turnover		28,022	21,610
Cost of sales		(19,905)	(11,815)
Gross profit		<u>8,117</u>	<u>9,795</u>
Administrative expenses		(59,391)	(14,330)
Operating loss	2	<u>(51,274)</u>	<u>(4,535)</u>
Exceptional items profit on the disposal of tangible fixed assets		-	45,216
		<u>(51,274)</u>	<u>40,681</u>
Interest receivable		-	672
(Loss)/profit on ordinary activities before taxation		<u>(51,274)</u>	<u>41,353</u>
Tax on (loss)/profit on ordinary activities		-	-
(Loss)/profit for the financial year		<u>(51,274)</u>	<u>41,353</u>

GBR Yachts Limited
Balance Sheet
as at 30 November 2009

	Notes	2009 £	2008 £
Fixed assets			
Tangible assets	3	150,317	31,479
Current assets			
Debtors	4	2,148	(1,828)
Cash at bank and in hand		15,461	107,961
		<u>17,609</u>	<u>106,133</u>
Creditors' amounts falling due within one year	5	(222,079)	(140,491)
Net current liabilities		<u>(204,470)</u>	<u>(34,358)</u>
Net liabilities		<u>(54,153)</u>	<u>(2,879)</u>
Capital and reserves			
Called up share capital	6	1	1
Profit and loss account	7	(54,154)	(2,880)
Shareholder's funds		<u>(54,153)</u>	<u>(2,879)</u>

The director is satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006 and that the member has not required the company to obtain an audit in accordance with section 476 of the Act

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts

The accounts have been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime



K Mulligan
Director

Approved by the board on 30 July 2010

GBR Yachts Limited
Notes to the Accounts
for the year ended 30 November 2009

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Turnover

Turnover represents the value, net of value added tax and discounts, of goods provided to customers and work carried out in respect of services provided to customers

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

2 Operating profit	2009 £	2008 £
This is stated after charging		
Depreciation of owned fixed assets	<u>50,106</u>	<u>10,493</u>

3 Tangible fixed assets

	Yacht £
Cost	
At 1 December 2008	41,972
Additions	<u>168,944</u>
At 30 November 2009	<u>210,916</u>
Depreciation	
At 1 December 2008	10,493
Charge for the year	<u>50,106</u>
At 30 November 2009	<u>60,599</u>
Net book value	
At 30 November 2009	<u>150,317</u>
At 30 November 2008	<u>31,479</u>

4 Debtors	2009 £	2008 £
Trade debtors	859	(3,117)
Other debtors	<u>1,289</u>	<u>1,289</u>
	<u>2,148</u>	<u>(1,828)</u>

GBR Yachts Limited
Notes to the Accounts
for the year ended 30 November 2009

5 Creditors amounts falling due within one year			2009	2008
			£	£
Quantum Shield Ltd loan			223,162	132,162
VAT			(1,477)	9,852
Accruals			750	750
Other creditors			(356)	(2,273)
			<u>222,079</u>	<u>140,491</u>
6 Share capital	2009	2008	2009	2008
	No	No	£	£
Allotted, called up and fully paid				
Ordinary shares of £1 each	1	1	<u>1</u>	<u>1</u>
7 Profit and loss account			2009	
			£	
At 1 December 2008			(2,880)	
Loss for the year			(51,274)	
			<u>(54,154)</u>	
At 30 November 2009				
8 Capital commitments			2009	2008
			£	£
Amounts contracted for but not provided in the accounts			<u>-</u>	<u>168,434</u>