

Registered number
05225310

GBR Yachts Limited

Report and Accounts

30 November 2011

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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 2011

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 15 August 2012 and signed on its behalf

A handwritten signature in black ink, consisting of several overlapping loops and a long horizontal stroke extending to the right.

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 2011. 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

15 August 2012



GBR Yachts Limited
Profit and Loss Account
for the year ended 30 November 2011

	Notes	2011 £	2010 £
Turnover		25,491	35,017
Cost of sales		(28,887)	(20,022)
Gross (loss)/profit		<u>(3,396)</u>	<u>14,995</u>
Administrative expenses		(5,514)	(41,612)
Operating loss	2	<u>(8,910)</u>	<u>(26,617)</u>
Loss on ordinary activities before taxation		<u>(8,910)</u>	<u>(26,617)</u>
Tax on loss on ordinary activities		-	-
Loss for the financial year		<u>(8,910)</u>	<u>(26,617)</u>

GBR Yachts Limited
Balance Sheet
as at 30 November 2011

	Notes	2011 £	2010 £
Fixed assets			
Tangible assets	3	112,738	112,738
Current assets			
Debtors	4	11,823	6,810
Cash at bank and in hand		13,273	26,455
		<u>25,096</u>	<u>33,265</u>
Creditors: amounts falling due within one year	5	(227,514)	(226,773)
Net current liabilities		<u>(202,418)</u>	<u>(193,508)</u>
Net liabilities		<u>(89,680)</u>	<u>(80,770)</u>
Capital and reserves			
Called up share capital	6	1	1
Profit and loss account	7	(89,681)	(80,771)
Shareholder's funds		<u>(89,680)</u>	<u>(80,770)</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

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 15 August 2012

GBR Yachts Limited
Notes to the Accounts
for the year ended 30 November 2011

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

Yacht 25% reducing balance

2 Operating profit	2011 £	2010 £
This is stated after charging		
Depreciation of owned fixed assets	<u>-</u>	<u>37,579</u>

3 Tangible fixed assets

	Yacht £
Cost	
At 1 December 2010	<u>210,916</u>
At 30 November 2011	<u>210,916</u>
Depreciation	
At 1 December 2010	<u>98,178</u>
At 30 November 2011	<u>98,178</u>
Net book value	
At 30 November 2011	<u>112,738</u>
At 30 November 2010	<u>112,738</u>

4 Debtors	2011 £	2010 £
Trade debtors	885	5,521
Prepayments	9,649	-
Other debtors	<u>1,289</u>	<u>1,289</u>
	<u>11,823</u>	<u>6,810</u>

GBR Yachts Limited
Notes to the Accounts
for the year ended 30 November 2011

5 Creditors amounts falling due within one year	2011 £	2010 £
Quantum Shield Ltd loan	223,083	222,996
Trade creditors	99	157
VAT	(1,517)	735
Accruals	700	700
Other creditors	5,149	2,185
	<u>227,514</u>	<u>226,773</u>

6 Share capital	Nominal value	2011 Number	2011 £	2010 £
Allotted, called up and fully paid Ordinary shares	£1 each	1	<u>1</u>	<u>1</u>

7 Profit and loss account	2011 £
At 1 December 2010	(80,771)
Loss for the year	(8,910)
	<u>(89,681)</u>
At 30 November 2011	