Registration number: SC258401

Globestar (Scotland) Limited

Unaudited Abbreviated Accounts

for the Year Ended 31 October 2012

McCallum Associates
Accountants & Tax Advisors
Wymet House
87 New Row
DUNFERMLINE
Fife
KY12 7DZ

Globestar (Scotland) Limited
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The following reproduces the text of the accountants' report in respect of the company's annual financial statements, from which the abbreviated accounts (set out on pages 2 to 4) have been prepared.

Accountants' Report to the Director on the Preparation of the Unaudited Statutory Accounts of Globestar (Scotland) Limited for the Year Ended 31 October 2012

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Globestar (Scotland) Limited for the year ended 31 October 2012 set out on pages from the company's accounting records and from information and explanations you have given us.

As a member firm of the Institute of Financial Accountants, we are subject to its ethical and other professional requirements which are detailed at ifa.org.uk/members/members-in-practice.

This report is made solely to the Board of Directors of Globestar (Scotland) Limited, as a body, in accordance with the terms of our engagement letterdated 29 October 2003. Our work has been undertaken solely to prepare for your approval the accounts of Globestar (Scotland) Limited and state those matters that we have agreed to state to them, as a body, in this report in accordance with AAF 2/10 as detailed at icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Globestar (Scotland) Limited and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Globestar (Scotland) Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of Globestar (Scotland) Limited. You consider that Globestar (Scotland) Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of Globestar (Scotland) Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.

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McCallum Associates
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KY12 7DZ
28 July 2013

Globestar (Scotland) Limited
(Registration number: SC258401)
Abbreviated Balance Sheet at 31 October 2012

	Note	2012 £	2011 £
Fixed assets			
Tangible fixed assets		1,154	1,289
Current assets			
Debtors		1,833	9,181
Cash at bank and in hand		74,331	69,494
		76,164	78,675
Creditors: Amounts falling due within one year		(9,054)	(19,121)
Net current assets		67,110	59,554
Total assets less current liabilities		68,264	60,843
Provisions for liabilities		(41)	(24)
Net assets		68,223	60,819
Capital and reserves			
Called up share capital	3	4	4
Profit and loss account		68,219	60,815
Shareholders' funds		68,223	60,819

For the year ending 31 October 2012 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

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

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime .

Approved by the director on 28 July 2013

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Mr DL Weatherhead
Director

The notes on pages 3 to 4 form an integral part of these financial statements.

1 Accounting policies

Basis of preparation

The full financial statements, from which these abbreviated accounts have been extracted, 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 amounts chargrable, net of value added tax, in respect of the sale of goods and services to customers.

Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation ,less any estimated residual value, over their useful economic life.

Asset class	Depreciation method and rate
Plant and machinery	25% on reducing balance
Fixtures and fittings	25% on reducing balance
Motor vehicles	25% on reducing balance
Office Equipment	33% on reducing balance

Deferred tax

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes, which have arisen but not reversed by the balance sheet date, except as required by the FRSSE. Deferred tax is measured at the rates that are expected to apply in the periods when the timing differences are expected to reverse, based on the tax rates and law enacted at the balance sheet date.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Where shares are issued, any component that creates a financial liability of the company is presented as a liability in the balance sheet. The corresponding dividends relating to the liability component are charged as interest expense in the profit and loss account.

2 Fixed assets

	Tangible assets £	Total £
Cost		
At 1 November 2011	6,701	6,701
Additions	250	250
At 31 October 2012	6,951	6,951
Depreciation		
At 1 November 2011	5,412	5,412
Charge for the year	385	385
At 31 October 2012	5,797	5,797
Net book value		
At 31 October 2012	1,154	1,154
At 31 October 2011	1,289	1,289

3 Share capital

Allotted, called up and fully paid shares

	2012		2011	
	No.	£	No.	£
Ordinary Share class 1 of £1 each	4	4	4	4

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.