Registration number: SC313191

Global Design & Source Limited

Unaudited Abbreviated Accounts

for the Year Ended 31 March 2012

Glen Drummond Limited
Chartered Accountants
Argyll House
Quarrywood Court
LIVINGSTON
EH54 6AX

Global Design & Source 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 6) have been prepared.

Chartered Accountants' Report to the Board of Directors on the Preparation of the Unaudited Statutory Accounts of Global Design & Source Limited for the Year Ended 31 March 2012

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Global Design & Source Limited for the year ended 31 March 2012 which comprise the Profit and Loss Account, the Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us. 2 to 6

As a practising member firm of the Institute of Chartered Accountants of Scotland, we are subject to its ethical and other professional requirements which are detailed at http://www.icas.org.uk/accountspreparationguidance.

This report is made solely to the Board of Directors of Global Design & Source Limited, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Global Design & Source Limited and state those matters that we have agreed to state to them, as a body, in this report in accordance with the requirements of the Institue of Chartered Accountants of Scotland as detailed at http://www.icas.org.uk/accountspreparationguidance. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Global Design & Source Limited and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Global Design & Source Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Global Design & Source Limited. You consider that Global Design & Source 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 financial statements of Global Design & Source 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 financial statements.

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Glen Drummond Limited
Chartered Accountants
Argyll House
Quarrywood Court
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EH54 6AX

20 December 2012

Global Design & Source Limited
(Registration number: SC313191)
Abbreviated Balance Sheet at 31 March 2012

	Note	2012 £	2011 £
Fixed assets			
Tangible fixed assets		3,869	2,645
Current assets			
Stocks		750	750
Debtors		524,303	224,345
Cash at bank and in hand		29,195	6,642
		554,248	231,737
Creditors: Amounts falling due within one year	3	(536,080)	(237,095)
Net current assets/(liabilities)		18,168	(5,358)
Net assets/(liabilities)		22,037	(2,713)
Capital and reserves			
Called up share capital	4	100	100
Profit and loss account		21,937	(2,813)
Shareholders' funds/(deficit)		22,037	(2,713)

For the year ending 31 March 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 directors acknowledge their 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 Board on 20 December 2012 and signed on its behalf by:

.....
Mrs B Gilhooly
Director

The notes on pages 4 to 6 form an integral part of these financial statements.

.....
Mr G Gilhooly
Director

The notes on pages 4 to 6 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 chargeable, 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 expected useful economic life as follows:

Asset class	Depreciation method and rate
Fixtures and fittings	15% on cost

Stock

Stock is valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks. Net realisable value is based on selling price less anticipated costs to completion and selling costs.

Employer- Financed Retirement Benefit Scheme (EFRBS)

The company has established trusts for the benefit of employees and persons connected with them. Monies held in these trusts are held by independent trustees and managed at their discretion. The trustees are empowered to provide both retirement and other employee benefits.Where the company retains future economic benefit from, and has de facto control of the assets and liabilities of the trust, they are accounted for as assets and liabilities of the company until the earlier of the date that an allocation of trust funds to employees in respect of past services is declared and the date that assets of the trust vest in identified individuals.Where monies held in a trust are determined by the company on the basis of employees' past services to thebusiness and the company can obtain no future economic benefit from those monies, such monies, whether in the trust or accrued for by the company are charged to the profit and loss account in the period to which they relate.Where monies held in a trust are determined by the company on the basis of employees' past services to the business and are payable after completion of the employment, such monies are charged to the profit and loss account in the period during which services are rendered by employees.

Hire purchase and leasing

Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term.

2 Fixed assets

	Tangible assets £	Total £
Cost		
At 1 April 2011	3,530	3,530
Additions	1,878	1,878
At 31 March 2012	5,408	5,408
Depreciation		
At 1 April 2011	885	885
Charge for the year	654	654
At 31 March 2012	1,539	1,539
Net book value		
At 31 March 2012	3,869	3,869
At 31 March 2011	2,645	2,645

3 Creditors

Creditors includes the following liabilities, on which security has been given by the company:

	2012 £	2011 £
Amounts falling due within one year	167,124	122,015

4 Share capital

Allotted, called up and fully paid shares

	2012		2011	
	No.	£	No.	£
Ordinary of £1 each	100	100	100	100

5 **Post balance sheet events**

Since the year end, the company has established an Employer-Financed Retirement Benefit Scheme to assist in the reward and motivation of the company's employees.

6 Related party transactions

Other related party transactions

During the year the company made the following related party transactions:

Giles Gilhooly (Director) At the balance sheet date the amount due from Giles Gilhooly was £101,577 (2011 - £57,308) . There are no repayment terms and no interest is due on the balance.

7 Control

The company is controlled by Mrs B Gilhooly who owns 70% of the called up share capital.

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.