

COMPANIES HOUSE

Globe (R B) Ltd
Abbreviated Annual Report
Year Ended 30 April 2007

Company Registration Number 3366141

FRIDAY



A38

AUF0FXMH

29/02/2008

119

COMPANIES HOUSE

Globe (R B) Ltd

Abbreviated Accounts

Year Ended 30 April 2007

Contents	Page
Abbreviated Balance Sheet	1
Notes to the Abbreviated Accounts	2

Globe (R B) Ltd

Abbreviated Balance Sheet

30 April 2007

	Note	2007 £	2006 £
Fixed Assets	2		
Tangible assets		<u>20,131</u>	<u>25,868</u>
Current Assets			
Stocks		267,409	269,000
Debtors		34,404	499,649
Cash at bank and in hand		<u>10,521</u>	<u>50</u>
		312,334	768,699
Creditors: Amounts falling due within one year	3	(316,465)	(801,414)
Net Current Liabilities		<u>(4,131)</u>	<u>(32,715)</u>
Total Assets Less Current Liabilities		16,000	(6,847)
Creditors: Amounts falling due after more than one year	4	(4,419)	(8,158)
Provisions for Liabilities		<u>(785)</u>	<u>(960)</u>
		<u>10,796</u>	<u>(15,965)</u>
Capital and Reserves			
Called-up equity share capital	5	100	100
Profit and loss account		<u>10,696</u>	<u>(16,065)</u>
Shareholders' Funds/(Deficit)		<u>10,796</u>	<u>(15,965)</u>

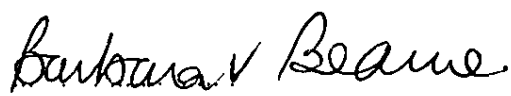
The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act

The directors acknowledge their responsibilities for

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) preparing financial statements 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, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985

These abbreviated accounts have been approved for issue by the Board of Directors on 27 Feb' 2008


B V Bearn

Globe (R B) Ltd

Notes to the Abbreviated Accounts

Year Ended 30 April 2007

1. Accounting Policies

(a) Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005).

(b) Turnover

The turnover shown in the profit and loss account comprises the value of work done on construction contracts and income at invoice value on contracts exchanged during the year on property sales, excluding Value Added Tax

(c) Fixed assets

All fixed assets are initially recorded at cost

(d) Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows

Store buildings and fittings	- 15% reducing balance
Plant and machinery	- 25% straight line
Furniture and fixtures	- 20% reducing balance
Motor Vehicles	- 20% reducing balance
Office equipment	- 20% straight line

(e) Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items

(f) Work in progress

Work in progress is valued at cost plus attributable profit, less foreseeable losses and amounts received or receivable. Cost includes labour, materials and other direct costs

(g) Hire purchase agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis

(h) Deferred taxation

Provision is recognised in respect of timing differences between the treatment of certain items for taxation and accounts purposes which have occurred but not reversed by the balance sheet date. Deferred tax is not discounted

Globe (R B) Ltd

Notes to the Abbreviated Accounts

Year Ended 30 April 2007

1. Accounting Policies *(continued)*

(i) Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either 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.

2. Fixed Assets

	Tangible Assets £
Cost	
At 1 May 2006	57,538
Additions	2,252
Disposals	<u>(11,580)</u>
At 30 April 2007	<u>48,210</u>
Depreciation	
At 1 May 2006	31,670
Charge for year	5,636
On disposals	<u>(9,227)</u>
At 30 April 2007	<u>28,079</u>
Net Book Value	
At 30 April 2007	<u>20,131</u>
At 30 April 2006	<u>25,868</u>

3. Creditors: Amounts falling due within one year

The following liabilities disclosed under creditors falling due within one year are secured by the company

	2007 £	2006 £
Bank loans and overdrafts	145,086	406,882
Other creditors including taxation and social security	4,079	4,079
	<u>149,165</u>	<u>410,961</u>

4. Creditors: Amounts falling due after more than one year

The following liabilities disclosed under creditors falling due after more than one year are secured by the company

	2007 £	2006 £
Hire purchase agreements	<u>4,419</u>	<u>8,158</u>

Globe (R B) Ltd

Notes to the Abbreviated Accounts

Year Ended 30 April 2007

5. Share Capital

Authorised share capital:

	2007 £	2006 £
Equity shares		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

Allotted, called up and fully paid:

	2007 No	£	2006 No	£
Equity shares				
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>