

Company Registration No.1441516

**GULF CONSUMER GOODS
COMPANY LIMITED**

Report and Financial Statements (Unaudited)

31 December 2006

**Bass & Co
Chartered Accountants
123 Riddlesdown Road
Purley
Surrey
CR8 1DL**

MONDAY



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GULF CONSUMER GOODS COMPANY LIMITED

REPORT AND FINANCIAL STATEMENTS 2006

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GULF CONSUMER GOODS COMPANY LIMITED

DIRECTORS' REPORT

The directors submit their report and the audited financial statements for the year ended 31 December 2006

PRINCIPAL ACTIVITY

The principal activity of the company is the sale of consumer goods

DIRECTORS


The directors who served throughout the year and their beneficial interest in the shares of the company at the year end were as follows

	Ordinary shares of £1 each	
	2006	2005
B K Chaiban	50,000	50,000
Mrs K Jamjoun	-	-
A Abi Aad (deceased 28 November 2006)	-	25,000

172,500 (69%) ordinary shares of £1 each are held by Thabeer Trading & Contracting Co , a partnership in Saudi Arabia, of which Mrs K Jamjoun is a partner

The above report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies

Approved by the Board of Directors
and signed on behalf of the Board


B Chaiban
Secretary
29 November 2007

GULF CONSUMER GOODS COMPANY LIMITED

PROFIT AND LOSS ACCOUNT For the year ended 31 December 2006

	Note	2006 £	2005 £
TURNOVER	2	-	33,484
Cost of sales		-	(27,634)
Gross profit		<u>-</u>	<u>5,850</u>
Operating expenses		(17,826)	(13,696)
OPERATING LOSS	3	<u>(17,826)</u>	<u>(7,846)</u>
Interest receivable and similar income		2	21
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		<u>(17,824)</u>	<u>(7,825)</u>
Tax on loss on ordinary activities		-	-
LOSS ON ORDINARY ACTIVITIES AFTER TAXATION		<u>(17,824)</u>	<u>(7,825)</u>
Retained profits brought forward		6,995	14,820
(Deficit) retained profits carried forward		<u>(10,829)</u>	<u>6,995</u>

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BALANCE SHEET 31 December 2006

	Note	2006 £	2005 £
FIXED ASSETS			
Tangible assets	4	3,080	3,150
Fixed asset investments	5	235,000	235,000
		<u>238,080</u>	<u>238,150</u>
CURRENT ASSETS			
Debtors	6	58,341	59,570
Cash at bank and in hand		606	4,135
		<u>58,947</u>	<u>63,705</u>
CREDITORS: amounts falling due within one year			
Trade creditors		-	-
Other creditors including taxation and social security	7	57,856	44,860
		<u>57,856</u>	<u>44,860</u>
NET CURRENT ASSETS		<u>1,091</u>	<u>18,845</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>239,171</u>	<u>256,995</u>
CAPITAL AND RESERVES			
Called up share capital	8	250,000	250,000
Profit and loss account – (deficit)		(10,829)	6,995
SHAREHOLDERS' FUNDS		<u>239,171</u>	<u>256,995</u>

For the financial year ended 31 December 2006, the company was entitled to exemption from audit under section 249A(1) of the Companies Act 1985, and no notice has been deposited under section 249B(2)

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Act and preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the 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 Companies Act 1985, so far as applicable to the company

The accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective January 2005)

These financial statements were approved by the Board of Directors on 29 November 2007

Signed on behalf of the Board of Directors


B K Chaiban
Director

GULF CONSUMER GOODS COMPANY LIMITED

NOTES TO THE ACCOUNTS Year ended 31 December 2006

1 ACCOUNTING POLICIES

Basis of Accounting

These financial statements have been prepared under the historical cost convention as modified by the revaluation of certain fixed assets and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005)

Group Accounts

The company is entitled for the year ended 31 December 2006 to the exemption conferred by Section 248 of the Companies Act 1985 from the requirement to prepare group accounts

Tangible Fixed Assets and Depreciation

Depreciation on tangible fixed assets is calculated to write down their cost by equal annual instalments over their estimated useful economic lives, which are considered to be

Freehold property	- 50 years
Fixtures, fittings and equipment	- between 3 and 10 years

Foreign Exchange

Transactions denominated in foreign currencies are translated into sterling at the rates of exchange ruling on the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are translated into sterling at the rates ruling at that date. These translation differences are dealt with in the profit and loss account

Turnover

Turnover is the amount derived from the provision of goods falling within the company's ordinary activities after deducting trade discounts and value added tax

2. TURNOVER

Turnover attributable to geographical markets outside the United Kingdom amounted to nil% (2005- 100%)

3. OPERATING LOSS

	2006 £	2005 £
Operating loss is arrived at after charging		
Depreciation	70	70
Directors emoluments	10,500	4,800
Loss on exchange	-	934
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NOTES TO THE ACCOUNTS Year ended 31 December 2006

4. TANGIBLE FIXED ASSETS

	Freehold Property £	Fixtures Fittings and Equipment £	Total £
Cost or valuation			
At 1 January 2006 and 31 December 2006	3,500	6,170	9,670
Depreciation			
At 1 January 2006	350	6,170	6,520
Charge for the year	70	-	70
At 31 December 2006	420	6,170	6,590
Net book value			
At 31 December 2006	3,080	-	3,080
At 31 December 2005	3,150	-	3,150

The company's freehold property was revalued by the directors at open market value on 31 December 2000. Under the historical cost convention the cost of the freehold property is £16,048 and as at 31 December 2006 the accumulated depreciation would be £3,531 and the net book value £12,517.

5. FIXED ASSET INVESTMENTS

Subsidiary undertaking

	£
Cost	
At 1 January 2006 and 31 December 2006	289,311
Provision for diminution	
At 1 January 2006 and 31 December 2006	54,311
Net book value	
At 31 December 2006	235,000
At 31 December 2005	235,000

The subsidiary undertaking represents a 54% interest in J A Ellaby (Wholesale) Limited, a company registered in the UK. At 31 December 2006 the total net assets of J A Ellaby (Wholesale) Limited and its loss after taxation for the year then ended were £317,176 and £34,518 respectively.

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NOTES TO THE ACCOUNTS Year ended 31 December 2006

6. DEBTORS	2006	2005
	£	£
Trade debtors	1,920	-
Other debtors	56,421	59,570
	<u>58,341</u>	<u>59,570</u>
	<u><u>58,341</u></u>	<u><u>59,570</u></u>
 7. OTHER CREDITORS INCLUDING TAXATION AND SOCIAL SECURITY	 2006	 2005
	£	£
Corporation tax	-	-
Other creditors	57,856	44,860
	<u>57,856</u>	<u>44,860</u>
	<u><u>57,856</u></u>	<u><u>44,860</u></u>
 8 CALLED UP SHARE CAPITAL	 2006	 2005
	£	£
Authorised 750,000 ordinary shares of £1 each	750,000	750,000
	<u>750,000</u>	<u>750,000</u>
Allotted and fully paid 250,000 ordinary shares of £1 each	250,000	250,000
	<u>250,000</u>	<u>250,000</u>
	<u><u>250,000</u></u>	<u><u>250,000</u></u>

9. CONTROL AND RELATED PARTY TRANSACTIONS

The company is controlled by Thabeer Trading & Contracting Co , a partnership incorporated in Saudi Arabia

During the year loans were made by the company's subsidiary, J A Ellaby (Wholesale) Limited, amounting to £2,644 (2005 - £25,900) These transactions were carried out on normal business terms and at 31 December 2006 the company owed J A Ellaby (Wholesale) Limited £2,644 (2005 - £nil) in respect of these transactions