

**Company Registration No.1441516**

**GULF CONSUMER GOODS  
COMPANY LIMITED**

**Report and Financial Statements (Unaudited)**

**31 December 2007**

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

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# **GULF CONSUMER GOODS COMPANY LIMITED**

## **REPORT AND FINANCIAL STATEMENTS 2007**

<b>CONTENTS</b>	<b>Page</b>
<b>Directors report</b>	<b>1</b>
<b>Profit and loss account</b>	<b>2</b>
<b>Balance sheet</b>	<b>3</b>
<b>Notes to the accounts</b>	<b>4 - 6</b>

# **GULF CONSUMER GOODS COMPANY LIMITED**

## **DIRECTORS' REPORT**

The directors submit their report and the audited financial statements for the year ended 31 December 2007.

### **PRINCIPAL ACTIVITY**

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


### **DIRECTORS**

The directors who served throughout the year were as follows:

B K Chaiban  
Mrs K Jamjoun

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  
18 January 2009

# GULF CONSUMER GOODS COMPANY LIMITED

## PROFIT AND LOSS ACCOUNT For the year ended 31 December 2007

	Note	2007 £	2006 £
<b>TURNOVER</b>	2	-	-
Cost of sales		-	-
Gross profit		<u>-</u>	<u>-</u>
Operating expenses - credit		48,324	(17,826)
<b>OPERATING PROFIT (LOSS)</b>	3	<u>48,324</u>	<u>(17,826)</u>
Interest receivable and similar income		-	2
Provision for loss on investment		(40,000)	-
Write back of provision on revaluation of freehold property		6,990	-
<b>PROFIT (LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<u>15,314</u>	<u>(17,824)</u>
Tax on profit (loss) on ordinary activities		-	-
<b>PRIFIT (LOSS) FOR THE FINANCIAL YEAR AFTER TAXATION</b>		<u>15,314</u>	<u>(17,824)</u>
(Deficit) retained profit at 1 January 2007		(10,829)	6,995
Profit (loss) for the financial year after taxation		15,314	(17,824)
Retained profits (deficit) at 31 December 2007		<u>4,485</u>	<u>(10,829)</u>

# GULF CONSUMER GOODS COMPANY LIMITED

## BALANCE SHEET 31 December 2007

	Note	2007 £	2006 £
<b>FIXED ASSETS</b>			
Tangible assets	4	10,000	3,080
Fixed asset investments	5	195,000	235,000
		<u>205,000</u>	<u>238,080</u>
<b>CURRENT ASSETS</b>			
Debtors	6	119,821	58,341
Cash at bank and in hand		73	606
		<u>119,894</u>	<u>58,947</u>
<b>CREDITORS: amounts falling due within one year</b>			
Trade creditors		-	-
Other creditors including taxation and social security	7	70,409	57,856
		<u>70,409</u>	<u>57,856</u>
<b>NET CURRENT ASSETS</b>		<u>49,485</u>	<u>1,091</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>254,485</u>	<u>239,171</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	8	250,000	250,000
Profit and loss account – (deficit)		4,485	(10,829)
<b>SHAREHOLDERS' FUNDS</b>		<u>254,485</u>	<u>239,171</u>

For the financial year ended 31 December 2007, 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 2007).

These financial statements were approved by the Board of Directors on 18 January 2009.

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 2007

### 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 2007).

#### Group Accounts

The company is entitled for the year ended 31 December 2007 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% (2006– nil%).

### 3. OPERATING PROFIT (LOSS)

	2007 £	2006 £
Operating profit (loss) is arrived at after charging (crediting):		
Depreciation	70	70
Directors emoluments	5,225	10,500
Bad debts recovered	(65,150)	(2,457)
	<hr/>	<hr/>

# GULF CONSUMER GOODS COMPANY LIMITED

## NOTES TO THE ACCOUNTS Year ended 31 December 2007

### 4. TANGIBLE FIXED ASSETS

	Freehold Property £	Fixtures Fittings and Equipment £	Total £
<b>Cost or valuation</b>			
At 1 January 2007	3,500	6,170	9,670
Revaluation	6,500	-	6,500
At 31 December 2007	<u>10,000</u>	<u>6,170</u>	<u>16,170</u>
<b>Depreciation</b>			
At 1 January 2007	420	6,170	6,590
Charge for the year	70	-	70
Revaluation	(490)	-	(490)
At 31 December 2007	<u>-</u>	<u>6,170</u>	<u>6,170</u>
<b>Net book value</b>			
At 31 December 2007	<u>10,000</u>	<u>-</u>	<u>10,000</u>
At 31 December 2006	<u>3,080</u>	<u>-</u>	<u>3,080</u>

The company's freehold property was revalued by the directors at open market value on 31 December 2007. Under the historical cost convention the cost of the freehold property is £16,048 and as at 31 December 2007 the accumulated depreciation would be £3,852 and the net book value £12,196.

### 5. FIXED ASSET INVESTMENTS

#### Subsidiary undertaking

	£
<b>Cost</b>	
At 1 January 2007 and 31 December 2007	289,311
<b>Provision for diminution</b>	
At 1 January 2007	54,311
Charge for the year	40,000
At 31 December 2007	<u>94,311</u>
<b>Net book value</b>	
At 31 December 2007	<u>195,000</u>
At 31 December 2006	<u>235,000</u>

The subsidiary undertaking represents a 54% interest in J A Ellaby (Wholesale) Limited, a company registered in the UK. At 31 December 2007 the total net assets of J A Ellaby (Wholesale) Limited and its loss after taxation for the year then ended were £262,483 and £54,693 respectively.

# GULF CONSUMER GOODS COMPANY LIMITED

## NOTES TO THE ACCOUNTS Year ended 31 December 2007

<b>6. DEBTORS</b>	<b>2007</b>	<b>2006</b>
	<b>£</b>	<b>£</b>
Trade debtors	65,070	1,920
Other debtors	54,751	56,421
	<u>119,821</u>	<u>58,341</u>
 <b>7. OTHER CREDITORS INCLUDING TAXATION AND SOCIAL SECURITY</b>	 <b>2007</b>	 <b>2006</b>
	<b>£</b>	<b>£</b>
Other creditors	70,409	57,856
	<u>70,409</u>	<u>57,856</u>
 <b>8. CALLED UP SHARE CAPITAL</b>	 <b>2007</b>	 <b>2006</b>
	<b>£</b>	<b>£</b>
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>

## 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 £3,300 (2006 - £2,644). These transactions were carried out on normal business terms and at 31 December 2007 the company owed J A Ellaby (Wholesale) Limited £5,994 (2006 - £2,644) in respect of these transactions.