

Registered number
01441516

GULF CONSUMER GOODS COMPANY LIMITED

Report and Unaudited Accounts

31 December 2010

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GULF CONSUMER GOODS COMPANY LIMITED

Registered number: 01441516

Directors' Report

The directors present their report and accounts for the year ended 31 December 2010

Principal activities

The company's principal activity during the year continued to be the sale of consumer goods

Directors

The following persons served as directors during the year

B K Chaiban

Mrs K Jamjoun

Small company provisions

This report has been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime

This report was approved by the board on 11 October 2011 and signed on its behalf



B K Chaiban
Director

GULF CONSUMER GOODS COMPANY LIMITED

Chartered Accountants' report to the board of directors on the preparation of the unaudited statutory accounts of GULF CONSUMER GOODS COMPANY LIMITED for the year ended 31 December 2010

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of GULF CONSUMER GOODS COMPANY LIMITED for the year ended 31 December 2010 which comprise of 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

As a practising member firm of the Institute of Chartered Accountants in England and Wales, we are subject to its ethical and other professional requirements which are detailed at icaew.com/membershandbook

This report is made solely to the Board of Directors of GULF CONSUMER GOODS COMPANY LIMITED, as a body, in accordance with the terms of our engagement letter dated 23 August 2010. Our work has been undertaken solely to prepare for your approval the accounts of GULF CONSUMER GOODS COMPANY LIMITED and state those matters that we have agreed to state to the Board of Directors of GULF CONSUMER GOODS COMPANY LIMITED, 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 GULF CONSUMER GOODS COMPANY LIMITED and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that GULF CONSUMER GOODS COMPANY 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 loss of GULF CONSUMER GOODS COMPANY LIMITED. You consider that GULF CONSUMER GOODS COMPANY 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 GULF CONSUMER GOODS COMPANY 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.



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

11 October 2011

GULF CONSUMER GOODS COMPANY LIMITED
Profit and Loss Account
for the year ended 31 December 2010

	Notes	2010 £	2009 £
Administrative expenses		(1,291)	(2,796)
Operating loss	2	<u>(1,291)</u>	<u>(2,796)</u>
Exceptional items			
Provision for loss on investment		-	(165,000)
		<u>(1,291)</u>	<u>(167,796)</u>
Loss on ordinary activities before taxation		<u>(1,291)</u>	<u>(167,796)</u>
Tax on loss on ordinary activities		-	-
Loss for the financial year		<u>(1,291)</u>	<u>(167,796)</u>

GULF CONSUMER GOODS COMPANY LIMITED
Balance Sheet
as at 31 December 2010

	Notes	2010 £	2009 £
Fixed assets			
Tangible assets	3	9,400	9,600
Investments	4	-	-
		<u>9,400</u>	<u>9,600</u>
Current assets			
Debtors	5	69,858	81,811
Creditors: amounts falling due within one year	6	(31,776)	(42,638)
Net current assets		<u>38,082</u>	<u>39,173</u>
Net assets		<u>47,482</u>	<u>48,773</u>
Capital and reserves			
Called up share capital	7	250,000	250,000
Profit and loss account	8	(202,518)	(201,227)
Shareholders' funds		<u>47,482</u>	<u>48,773</u>

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006

Members have not required the company to obtain an audit in accordance with section 476 of the Act

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts

The accounts have been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime



B K Chatban
 Director

Approved by the board on 11 October 2011

GULF CONSUMER GOODS COMPANY LIMITED

Notes to the Accounts

for the year ended 31 December 2010

1 Accounting policies

Basis of preparation

The accounts 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 the value, net of value added tax and discounts, of goods provided to customers and work carried out in respect of services provided to customers

Depreciation

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives

Freehold property	2% straight line
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Foreign currencies

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. All differences are taken to the profit and loss account.

Group accounts

The company is entitled for the year ended 31 December 2010 to the exemption conferred by section 398 of the Companies Act 2006 from the requirement to prepare group accounts.

2 Operating profit

	2010 £	2009 £
This is stated after charging		
Depreciation of owned fixed assets	<u>200</u>	<u>200</u>

GULF CONSUMER GOODS COMPANY LIMITED
Notes to the Accounts
for the year ended 31 December 2010

3 Tangible fixed assets

	Freehold property	
	£	
Cost		
At 1 January 2010		10,000
At 31 December 2010		<u>10,000</u>
Depreciation		
At 1 January 2010		400
Charge for the year		<u>200</u>
At 31 December 2010		<u>600</u>
Net book value		
At 31 December 2010		<u>9,400</u>
At 31 December 2009		<u>9,600</u>
 Freehold land and buildings	 2010	 2009
	£	£
Historical cost	<u>16,048</u>	<u>16,048</u>
Cumulative depreciation based on historical cost	<u>4,815</u>	<u>4,494</u>

4 Investments

Subsidiary undertaking

	2010	2009
	£	£
Cost		
At 1 January 2010 and 31 December 2010	<u>289,311</u>	<u>289,311</u>
Provision for diminution		
At 1 January 2010	289,311	124,311
Charge for year	<u>-</u>	<u>165,000</u>
At 31 December 2010	<u>289,311</u>	<u>289,311</u>
Net book value		
At 31 December 2010 and 31 December 2009	<u>-</u>	<u>-</u>

The subsidiary undertaking represents a 54% interest in J A Ellaby (Wholesale) Limited, a company incorporated in the UK. J A Ellaby (Wholesale) Limited has entered into a Company Voluntary arrangement and the directors consider that the value of the investment is £nil.

GULF CONSUMER GOODS COMPANY LIMITED
Notes to the Accounts
for the year ended 31 December 2010

5 Debtors	2010	2009
	£	£

Other debtors	<u>69,858</u>	<u>81,811</u>
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6 Creditors: amounts falling due within one year	2010	2009
	£	£

Other creditors	<u>31,776</u>	<u>42,638</u>
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7 Share capital	Nominal value	2010 Number	2010 £	2009 £
Allotted, called up and fully paid				
Ordinary shares	£1 each	250,000	<u>250,000</u>	<u>250,000</u>

8 Profit and loss account	2010
	£
At 1 January 2010	(201,227)
Loss for the year	(1,291)
At 31 December 2010	<u>(202,518)</u>

9 Related party transactions

During the year loans have been made to the company by the its subsidiary J A Ellaby (Wholesale) Limited At 31 December 2010 the amount of loans outstanding was £nil (2009 - ££9,234)

10 Ultimate controlling party

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