

Company Registration No.1441516

**GULF CONSUMER GOODS
COMPANY LIMITED**

Report and Financial Statements (Unaudited)

31 December 2008

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

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GULF CONSUMER GOODS COMPANY LIMITED

REPORT AND FINANCIAL STATEMENTS 2008

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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 2008.

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
15 October 2009

GULF CONSUMER GOODS COMPANY LIMITED

PROFIT AND LOSS ACCOUNT For the year ended 31 December 2008

	Note	2008 £	2007 £
TURNOVER	1	-	-
Cost of sales		-	-
Gross profit		-	-
Operating expenses		(7,916)	48,324
OPERATING (LOSS) PROFIT	2	(7,916)	48,324
Provision for loss on investment		(30,000)	(40,000)
Write back of provision on revaluation of freehold property		-	6,990
(LOSS) PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		(37,916)	15,314
Tax on (loss) profit on ordinary activities		-	-
(LOSS) PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		(37,916)	15,314
Retained profit (deficit) at 1 January 2008		4,485	(10,829)
(Loss) profit for the financial year after taxation		(37,916)	15,314
(Deficit) retained profits at 31 December 2008		(33,431)	4,485

GULF CONSUMER GOODS COMPANY LIMITED

BALANCE SHEET 31 December 2008

	Note	2008 £	2007 £
FIXED ASSETS			
Tangible assets	3	9,800	10,000
Fixed asset investments	4	165,000	195,000
		<u>174,800</u>	<u>205,000</u>
CURRENT ASSETS			
Debtors	5	89,258	119,821
Cash at bank and in hand		73	73
		<u>89,331</u>	<u>119,894</u>
CREDITORS: amounts falling due within one year			
Trade creditors		-	-
Other creditors including taxation and social security	6	47,562	70,409
		<u>47,562</u>	<u>70,409</u>
NET CURRENT ASSETS		<u>41,769</u>	<u>49,485</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>216,569</u>	<u>254,485</u>
CAPITAL AND RESERVES			
Called up share capital	7	250,000	250,000
Profit and loss account – (deficit)		(33,431)	4,485
SHAREHOLDERS' FUNDS		<u>216,569</u>	<u>254,485</u>

For the financial year ended 31 December 2008, 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 15 October 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 2008

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 2008 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. OPERATING (LOSS) PROFIT

	2008 £	2007 £
Operating (loss) profit is arrived at after charging (crediting):		
Depreciation	200	70
Directors emoluments	5,435	5,225
Bad debts recovered	-	(65,150)
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GULF CONSUMER GOODS COMPANY LIMITED

NOTES TO THE ACCOUNTS Year ended 31 December 2008

3. TANGIBLE FIXED ASSETS

	Freehold Property £	Fixtures Fittings and Equipment £	Total £
Cost or valuation			
At 1 January 2008			
and 31 December 2008	10,000	6,170	16,170
Depreciation			
At 1 January 2008	-	6,170	6,170
Charge for the year	200	-	200
At 31 December 2008	200	6,170	6,370
Net book value			
At 31 December 2008	9,800	-	9,800
At 31 December 2007	10,000	-	10,000

The company's freehold property was revalued by the directors at open market value on 31 December 2008. Under the historical cost convention the cost of the freehold property is £16,048 and as at 31 December 2008 the accumulated depreciation would be £4,173 and the net book value £11,875.

4. FIXED ASSET INVESTMENTS

Subsidiary undertaking

	£
Cost	
At 1 January 2007 and 31 December 2008	289,311
Provision for diminution	
At 1 January 2008	94,311
Charge for the year	30,000
At 31 December 2008	124,311
Net book value	
At 31 December 2008	165,000
At 31 December 2007	195,000

The subsidiary undertaking represents a 54% interest in J A Ellaby (Wholesale) Limited, a company registered in the UK. At 31 December 2008 the total net assets of J A Ellaby (Wholesale) Limited and its loss after taxation for the year then ended were £208,822 and £53,661 respectively.

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NOTES TO THE ACCOUNTS Year ended 31 December 2008

5. DEBTORS	2008	2007
	£	£
Trade debtors	-	65,070
Other debtors	89,258	54,751
	<u>89,258</u>	<u>119,821</u>
6. OTHER CREDITORS INCLUDING TAXATION AND SOCIAL SECURITY	2008	2007
	£	£
Other creditors	47,562	70,409
	<u>47,562</u>	<u>70,409</u>
7. CALLED UP SHARE CAPITAL	2008	2007
	£	£
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>

8. 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 £nil (2007 - £3,300). These transactions were carried out on normal business terms and at 31 December 2008 the company owed J A Ellaby (Wholesale) Limited £5,994 (2007 - £5,994) in respect of these transactions.