

Company Registration No.1441516

**GULF CONSUMER GOODS
COMPANY LIMITED**

Annual Report and Unaudited Accounts

31 December 2009

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GULF CONSUMER GOODS COMPANY LIMITED
Company Registration No.1441516

ANNUAL REPORT AND UNAUDITED ACCOUNTS 2009

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GULF CONSUMER GOODS COMPANY LIMITED
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DIRECTORS' REPORT

The directors present their annual report and the unaudited accounts for the year ended 31 December 2009

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 relating to small companies within Part 15 of the Companies Act 2006

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



B Chaiban
Secretary
17 September 2010

GULF CONSUMER GOODS COMPANY LIMITED
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PROFIT AND LOSS ACCOUNT
For the year ended 31 December 2009

	Note	2009 £	2008 £
TURNOVER	1	-	-
Cost of sales		-	-
Gross profit		<u>-</u>	<u>-</u>
Operating expenses		(2,796)	(7,916)
OPERATING LOSS	2	<u>(2,796)</u>	<u>(7,916)</u>
Provision for loss on investment		(165,000)	(30,000)
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		<u>(167,796)</u>	<u>(37,916)</u>
Tax on loss on ordinary activities		-	-
LOSS FOR THE FINANCIAL YEAR AFTER TAXATION		<u>(167,796)</u>	<u>(37,916)</u>
Retained (deficit) profit at 1 January 2009		(33,431)	4,485
Loss for the financial year after taxation		(167,796)	(37,916)
Retained deficit at 31 December 2009		<u>(201,227)</u>	<u>(33,431)</u>

GULF CONSUMER GOODS COMPANY LIMITED
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BALANCE SHEET
31 December 2009

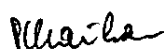
	Note	2009 £	2008 £
FIXED ASSETS			
Tangible assets	3	9,600	9,800
Fixed asset investments	4	-	165,000
		<u>9,600</u>	<u>174,800</u>
CURRENT ASSETS			
Debtors	5	81,811	89,258
Cash at bank and in hand		-	73
		<u>81,811</u>	<u>89,331</u>
CREDITORS: amounts falling due within one year	6	<u>42,638</u>	<u>47,562</u>
NET CURRENT ASSETS		<u>39,173</u>	<u>41,769</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>48,773</u>	<u>216,569</u>
CAPITAL AND RESERVES			
Called up share capital	7	250,000	250,000
Profit and loss account – (deficit)		(201,227)	(33,431)
SHAREHOLDERS' FUNDS		<u>48,773</u>	<u>216,569</u>

The accounts have been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

For the financial year ended 31 December 2009, the company was entitled to exemption from audit under section 477 of the Companies Act 2006, and no notice has been deposited under section 476

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 368 of the Act and for preparing accounts 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 sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company

These financial statements were approved by the Board of Directors on 17 September 2010
Signed on behalf of the Board of Directors



B K Chaiban
Director

NOTES TO THE ACCOUNTS
Year ended 31 December 2009

1. ACCOUNTING POLICIES

Basis of Accounting

These accounts 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 April 2008)

Group Accounts

The company is entitled for the year ended 31 December 2009 to the exemption conferred by Section 398 of the Companies Act 2006 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

	2009	2008
	£	£
Operating loss is arrived at after charging		
Depreciation	200	200
Directors emoluments	-	5,435
	<hr/>	<hr/>

NOTES TO THE ACCOUNTS
Year ended 31 December 2009

3. TANGIBLE FIXED ASSETS

	Freehold Property £	Fixtures Fittings and Equipment £	Total £
Cost or valuation			
At 1 January 2009	10,000	6,170	16,170
Disposals	-	(6,170)	(6,170)
At 31 December 2009	<u>10,000</u>	<u>-</u>	<u>10,000</u>
Depreciation			
At 1 January 2009	200	6,170	6,370
Charge for the year	200	-	200
Disposals	-	(6,170)	(6,170)
At 31 December 2009	<u>400</u>	<u>-</u>	<u>400</u>
Net book value			
At 31 December 2009	<u>9,600</u>	<u>-</u>	<u>9,600</u>
At 31 December 2008	<u>9,800</u>	<u>-</u>	<u>9,800</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 2009 the accumulated depreciation would be £4,494 and the net book value £11,554.

4. FIXED ASSET INVESTMENTS

Subsidiary undertaking

	£
Cost	
At 1 January 2009 and 31 December 2009	289,311
Provision for diminution	
At 1 January 2009	124,311
Charge for the year	165,000
At 31 December 2009	<u>289,311</u>
Net book value	
At 31 December 2009	<u>-</u>
At 31 December 2008	<u>165,000</u>

The subsidiary undertaking represents a 54% interest in J A Ellaby (Wholesale) Limited, a company registered in the UK. At 31 December 2008 (the last date accounts were available) 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. J A Ellaby (Wholesale) Limited has subsequently entered into a company voluntary arrangement and the directors consider that the investment should be written down to £nil.

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NOTES TO THE ACCOUNTS
Year ended 31 December 2009

5. DEBTORS	2009 £	2008 £
Trade debtors	-	-
Other debtors	81,811	89,258
	<u>81,811</u>	<u>89,258</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	2009 £	2008 £
Trade creditors	-	-
Other creditors	42,638	47,562
	<u>42,638</u>	<u>47,562</u>

7. CALLED UP SHARE CAPITAL	2009 £	2008 £
Allotted, called up 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 £3,240 (2008 - £nil) These transactions were carried out on normal business terms and at 31 December 2009 the company owed J A Ellaby (Wholesale) Limited £9,234 (2008 - £5,994) in respect of these transactions

ADDITIONAL INFORMATION

The additional information on page 8 has been prepared from the accounting records of the company. While it does not form part of the statutory financial statements, it should be read in conjunction with them and the accountant's report thereon.