

Company Registration No. 02574144 (England and Wales)

GOLD MERCURY INTERNATIONAL LIMITED
UNAUDITED ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2013

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GOLD MERCURY INTERNATIONAL LIMITED

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GOLD MERCURY INTERNATIONAL LIMITED

ABBREVIATED BALANCE SHEET

AS AT 31 DECEMBER 2013

	Notes	2013 £	£	2012 £	£
Fixed assets					
Intangible assets	2		2,827		3,326
Tangible assets	2		11,392		13,835
			<u>14,219</u>		<u>17,161</u>
Current assets					
Debtors		100,889		136,149	
Cash at bank and in hand		227,700		553,288	
		<u>328,589</u>		<u>689,437</u>	
Creditors: amounts falling due within one year		<u>(272,346)</u>		<u>(476,789)</u>	
Net current assets			<u>56,243</u>		<u>212,648</u>
Total assets less current liabilities			<u>70,462</u>		<u>229,809</u>
Creditors: amounts falling due after more than one year			<u>(237,648)</u>		<u>(398,723)</u>
			<u>(167,186)</u>		<u>(168,914)</u>
Capital and reserves					
Called up share capital	3		2		2
Profit and loss account			<u>(167,188)</u>		<u>(168,916)</u>
Shareholders' funds			<u>(167,186)</u>		<u>(168,914)</u>

GOLD MERCURY INTERNATIONAL LIMITED

ABBREVIATED BALANCE SHEET (CONTINUED)

AS AT 31 DECEMBER 2013

For the financial year ended 31 December 2013 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These abbreviated financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Approved by the Board and authorised for issue on 25.7.2014


.....
N De Santis
Director

Company Registration No. 02574144

GOLD MERCURY INTERNATIONAL LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2013

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention. They have been prepared on a going concern basis, the validity of which is dependent on the continuing support of P. De Santis, one of the directors. It is not currently foreseen that this support will be withdrawn in the foreseeable future.

If this support were to be withdrawn, adjustments would have to be made to reduce the value of assets to their recoverable amounts, to provide for any further liabilities that may arise and to reclassify fixed assets as current assets.

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

1.3 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

Profit is recognised on long-term contracts, if the final outcome can be assessed with reasonable certainty, by including in the profit and loss account turnover and related costs as contract activity progresses. Turnover is calculated as that proportion of total contract value which costs to date bear to total expected costs for that contract.

1.4 Trademarks

Trademarks are valued at cost less accumulated amortisation. Amortisation is calculated to write off the cost in equal annual instalments over their estimated useful lives.

1.5 Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Land and buildings Freehold	No depreciation charged
Fixtures, fittings & equipment	15% and 33% straight line

1.6 Deferred taxation

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

1.7 Foreign currency translation

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

1.8 Amortisation

Amortisation on trademarks owned by the company is charged at 15% per annum on a reducing balance basis.

GOLD MERCURY INTERNATIONAL LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2013

2 Fixed assets

	Intangible assets £	Tangible assets £	Total £
Cost			
At 1 January 2013	102,436	56,869	159,305
Additions	-	2,744	2,744
At 31 December 2013	102,436	59,613	162,049
Depreciation			
At 1 January 2013	99,110	43,034	142,144
Charge for the year	499	5,187	5,686
At 31 December 2013	99,609	48,221	147,830
Net book value			
At 31 December 2013	2,827	11,392	14,219
At 31 December 2012	3,326	13,835	17,161

3 Share capital

	2013 £	2012 £
Allotted, called up and fully paid		
2 Ordinary shares of £1 each	2	2

4 Transactions with directors

During the year commissions totalling £17,788 (2012: £37,660) were payable to P De Santis.