

Company Registration number 03468685

GLOBAL IMPORTS LIMITED

Abbreviated Accounts

For the year ended 30 November 2012

GLOBAL IMPORTS LIMITED

Financial statements for the year ended 30 November 2012

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GLOBAL IMPORTS LIMITED

Abbreviated balance sheet as at 30 November 2012

	Notes	2012 £	2011 £
Fixed assets			
Tangible assets	3	15,610	18,364
Current assets			
Stock	.	4,372	87,663
Debtors	.	109,951	69,009
Investments	.	3,000	3,000
Cash at bank and in hand	.	60,396	19,786
	.	177,719	179,458
Creditors: amounts falling due within one year	.	(26,915)	(42,391)
Net current assets	.	150,804	137,067
Total assets less current liabilities	.	166,414	155,431
Creditors: amounts falling due after more than one year	4	-	(3,483)
	.	166,414	151,948
Capital and reserves			
Called up share capital	5	2	2
Profit and loss account	.	166,412	151,946
Shareholder's funds	.	166,414	151,948

These accounts have been prepared in accordance with the provisions available to companies subject to the small companies regime 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 30 November 2012 the company was entitled to exemption from audit under section 477 of the Companies Act 2006. The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and if 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.

Approved by the board of directors on 12 August 2013 and signed on its behalf.

_____ V M Vasilios - Director

The notes on pages 2 to 3 form part of these financial statements.

GLOBAL IMPORTS LIMITED

Notes to the abbreviated accounts for the year ended 30 November 2012

1 Accounting policies

a) Basis of accounting

The financial statements are prepared on the historical cost basis of accounting and have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The company has taken advantage of the exemption, conferred by Financial Reporting Standard 1, from presenting a cash flow statement as it qualifies as a small company.

b) Turnover

Turnover represents net invoiced sales of goods and services, excluding value added tax.

c) Depreciation of tangible fixed assets

Depreciation is provided on all tangible fixed assets at rates calculated to write off the full cost or valuation less estimated residual value of each asset over its estimated useful life. The principal rates in use are:

Equipment, fixtures and fittings	15% reducing balance
Computer equipment	15% reducing balance

d) Stocks

Stock and work in progress is valued at the lower of cost and estimated net realisable value.

e) Hire purchase and lease transactions

Assets acquired under hire purchase agreements and finance leases are capitalised in the balance sheet and are depreciated in accordance with the company's normal policy. The outstanding liabilities under such agreements less interest not yet due are included in creditors. Interest on such agreements is charged to the profit and loss account over the term of each agreement and represents a constant proportion of the balance of capital repayments outstanding.

2 Director's emoluments

During the year the director received no emoluments.

3 Fixed assets

	Tangible fixed assets £
Cost:	
At 1 December 2011	26,498
Depreciation:	
At 1 December 2011	8,134
Provision for the year	2,754
At 30 November 2012	10,888
Net book value:	
At 30 November 2012	15,610
At 30 November 2011	18,364

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Notes to the abbreviated accounts for the year ended 30 November 2012 (continued)

4 Creditors: amounts falling due after more than one year

	2012 £	2011 £
Net obligations under finance leases and hire purchase contracts	-	3,483

5 Called-up share capital

	2012 £	2011 £
Allotted, called up and fully paid		
Equity shares:		
Ordinary shares of £1 each	2	2

6 Transactions in which the director have an interest

The following loans to directors subsisted during the year ended 30 November 2012:

	Balance outstanding at start of year £	Balance outstanding at end of year £	Maximum balance outstanding during year £
V M Vasilios	8,055	10,789	31,443

During the year the company made advances of £50,570 to the director.

Repayments of £22,836 were made and the company declared a dividend of £25,000 on 15 February 2012.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.