

Registration number 03771063

Global Color Research Limited

Abbreviated accounts

for the year ended 31 December 2013



**Independent auditors' report to Global Color Research Limited
under Section 449 of the Companies Act 2006**

We have examined the abbreviated accounts set out on pages 2 to 5 together with the financial statements of Global Color Research Limited for the year ended 31 December 2013 prepared under Section 396 of the Companies Act 2006.

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of the directors and the auditors

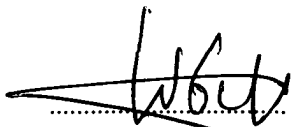
The directors are responsible for preparing the abbreviated accounts in accordance with Section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Bulletin 2008/4 "The special auditor's report on abbreviated accounts in the United Kingdom" issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with those provisions.



**William Gibbs (senior statutory auditor)
For and on behalf of Pinnick Lewis Limited
Chartered Certified Accountants and
Statutory Auditor**

16 June 2014

**Handel House
95 High Street
Edgware
Middlesex HA8 7DB**

Global Color Research Limited

**Abbreviated balance sheet
as at 31 December 2013**

		2013		2012	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	3		9,063		33,087
Current assets					
Stocks		21,614		21,016	
Debtors		128,989		155,246	
Cash at bank and in hand		22,026		244,424	
		<u>172,629</u>		<u>420,686</u>	
Creditors: amounts falling due within one year		<u>(1,098,929)</u>		<u>(962,042)</u>	
Net current liabilities			<u>(926,300)</u>		<u>(541,356)</u>
Total assets less current liabilities			(917,237)		(508,269)
Creditors: amounts falling due after more than one year			<u>-</u>		<u>(11,659)</u>
Deficiency of assets			<u>(917,237)</u>		<u>(519,928)</u>
Capital and reserves					
Called up share capital	4		1,000		1,000
Profit and loss account	5		<u>(918,237)</u>		<u>(520,928)</u>
Shareholders' funds			<u>(917,237)</u>		<u>(519,928)</u>

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

The abbreviated accounts were approved by the Board on 16 June 2014 and signed on its behalf by

C Calzada-Oliveria
Director



Registration number 03771063

The notes on pages 3 to 5 form an integral part of these financial statements.

Global Color Research Limited

Notes to the abbreviated financial statements for the year ended 31 December 2013

1. Accounting policies

1.1. Accounting convention

The accounts are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

1.2. Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year and derives from the provision of goods falling within the company's ordinary activities.

1.3. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Leasehold properties	-	Straight line over the life of the lease
Other tangible assets	-	25% straight line

1.4. Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce constant periodic rates of charge on the net obligations outstanding in each period.

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

1.5. Stock

Stock is valued at the lower of cost and net realisable value.

1.6. Pensions

The pension costs charged in the financial statements represent the contribution payable by the company during the year.

1.7. Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange prevailing at the accounting date. Transactions in foreign currencies are recorded at the date of the transactions. All differences are taken to the Profit and Loss account.

1.8. Going concern

The parent company Silfox Holding GmbH have made available adequate resources to finance Global Color Research Limited's ongoing trading activities and other obligations.

Global Color Research Limited

**Notes to the abbreviated financial statements
for the year ended 31 December 2013**

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2. Auditors' remuneration	2013	2012
	£	£
Auditors' remuneration - audit of the financial statements	<u>4,500</u>	<u>4,500</u>
3. Fixed assets		Tangible fixed assets £
Cost		
At 1 January 2013		121,931
Additions		463
Disposals		<u>(17,628)</u>
At 31 December 2013		<u>104,766</u>
Depreciation		
At 1 January 2013		88,844
On disposals		(5,141)
Charge for year		<u>12,000</u>
At 31 December 2013		<u>95,703</u>
Net book values		
At 31 December 2013		<u>9,063</u>
At 31 December 2012		<u>33,087</u>
4. Share capital	2013	2012
	£	£
Authorised		
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
Allotted, called up and fully paid		
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
Equity Shares		
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

Global Color Research Limited

**Notes to the abbreviated financial statements
for the year ended 31 December 2013**

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5. Reserves	Profit and loss account £
At 1 January 2013	(520,928)
Loss for the year	(397,309)
At 31 December 2013	<u>(918,237)</u>

6. Ultimate parent undertaking

The ultimate parent company is POS Holding GmbH & Co.KG.