

Global Mercantile Guarantees Ltd

Development Project Management

Company Number 04782158

Report of the Directors and Unaudited Financial Statements

for the year ended

31 December 2010



Global Mercantile Guarantees Ltd

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Global Mercantile Guarantees Ltd

Company Information for the year ended 31st December 2010

Director	Peter Vernon
Company Secretary	Hector K & A Ltd
Registered Office	Woodside Lodge Ashlake Copse Road Ryde Isle of Wight PO33 4EY
Company Registration No.	04782158
Principle Bank	Natwest Bank plc 107 St. James Square Newport Isle of Wight PO30 1XH
Accountants	Hector K & A Ltd Woodside Lodge Ashlake Copse Road Ryde Isle of Wight PO33 4EY

Global Mercantile Guarantees Ltd

Directors Report for the year ended 31st December 2010

The directors present their report with the financial statements of the company for the year ended 31 December 2010.

Principle Activities

The principle activity of the company in the period under review was the management of property development schemes

Directors

The Directors shown below have held office during the whole of the year

Peter Vernon

Political and Charitable Donations during the year

There were no charitable donations during the year

Company policy on the employment of disabled persons

It is the company's policy to give employment to disabled persons wherever practicable.

The above report has been prepared in accordance with the special provisions in part 15 of the Companies Act 2006

**This report was approved by the board of directors on
And signed on behalf of the board by**

27th September 2010

A handwritten signature in black ink, appearing to read 'P. Vernon', written over a horizontal line.

Peter Vernon
Director

Global Mercantile Guarantees Ltd

Accountants Report to the directors on the unaudited financial statements of the company

As described on the balance sheet you are responsible for the preparation of the accounts for the accounting period. We have assisted you in preparing these financial statements in accordance with the policies set out on page 8.

Our responsibility is limited to the company and its members in assisting the company to fulfill its statutory obligations. We have relied on the information and explanations provided to us.

We have not performed an audit and we express no opinion on the accounts.

Malcolm Hexton

**Hector K & A Ltd
Chartered Certified Accountants**

27th September 2010

Global Mercantile Guarantees Ltd

Profit and Loss Account for the year ended 31st December 2010

	Notes	2010 £	2009
Turnover	(2)	25,951	10,000
Administrative expenses		25,800	9,895
Other Operating Income		-	
Operating Profit	(3) & (4)	<u>151</u>	<u>105</u>
Tax on Profit on ordinary activities	(5)	30	22
Profit for the financial year after taxation		<u>121</u>	<u>83</u>

The notes form part of these financial statements

Statement of total recognised gains and losses

The company does not have any gains or losses other than the income and expenditure reported in the profit and loss account

Global Mercantile Guarantees Ltd

Balance Sheet for the year ended 31st December 2010

	Notes	2010 £	2009 £
Fixed Assets			
Tangible Fixed Assets		-	-
Current Assets			
Debtors	(7)	250	250
Cash at bank and in hand		208	57
Total current assets		458	307
Creditors			
Creditors - amounts falling due within one year	(8)	(252)	(222)
Net Current Assets		206	85
Total Assets less Current Liabilities		206	85
Capital and Reserves			
Called up share capital	(10)	1	1
Profit and loss account	(11)	205	84
		206	85

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

For the year ended 31st December 2010 the company was entitled to exemption from audit, in accordance with sections 475 and 477 of the Companies Act 2006 relating to small companies and no notice has been deposited under Section 476 of the Act

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The financial statements were approved by the Board of Directors on 27th September 2010

Signed on behalf of the board by:



Peter Vernon
Director

The notes form part of these financial statements

Global Mercantile Guarantees Ltd

Notes to the Financial Statements for the year ended 31st December 2010

1. Accounting Policies

Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Turnover

The turnover shown in the profit and loss account represents revenue earned during the period exclusive of VAT

Deferred taxation

Deferred taxation is recognised in respect of all timing differences that have originated but not reversed on the balance sheet date

2. Turnover

All turnover took place in the UK

3. Operating Profit

The profit before tax is stated after charging.

	2010	2009
	£	£
Depreciation - owned Assets	-	-
Auditors remuneration	-	-

4. Directors Remuneration

	2010	2009
	£	£
Directors remuneration	-	3,330

5. Taxation

The tax charge was calculated as follows

	2010	2009
	£	£
UK Corporation tax	30	22
Provision for deferred tax	-	-
Tax on profit on ordinary activities	<u>30</u>	<u>22</u>

Global Mercantile Guarantees Ltd

Notes to the Financial Statements for the year ended 31st December 2010

6. Dividends

No dividends were paid to shareholders during the year

7 Debtors

	2010 £	2009 £
Trade Debtors	250	250
Athena (Directors Loan)	-	-
	<u>250</u>	<u>250</u>

8 Creditors: amounts falling due within 1 year

	2010 £	2009 £
Corporation Tax	52	22
Trade Creditors	200	200
	<u>252</u>	<u>222</u>

9 Share Capital

	2010 £	2009 £
Allotted, called up and paid		
1 Ordinary shares of £1 each	1	1

During the year no shares were issued

10 Retained profit

	£	£
Reserves at 1st April 2009	84	1
Profit for the year	121	83
Dividends paid	-	-
	<u>205</u>	<u>84</u>
Accumulated profits at 31 March		