

ABBREVIATED UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 31ST MAY 2015
FOR
GB FAR EAST LIMITED

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FOR THE YEAR ENDED 31ST MAY 2015**

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GB FAR EAST LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31ST MAY 2015

DIRECTORS: B Maidment
Y Maidment

SECRETARY: B Maidment

REGISTERED OFFICE: Fareham House
69 High Street
Fareham
Hampshire
PO16 7BB

REGISTERED NUMBER: 04951506 (England and Wales)

ACCOUNTANTS: Rothman Pantall LLP
Chartered Accountants
Fareham House
69 High Street
Fareham
Hampshire
PO16 7BB

**CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS
ON THE UNAUDITED FINANCIAL STATEMENTS OF
GB FAR EAST LIMITED**

The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements, from which the unaudited abbreviated accounts (set out on pages three to four) have been prepared.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of GB Far East Limited for the year ended 31st May 2015 which comprise the Profit and Loss Account, the Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at icaew.com/membershandbook.

This report is made solely to the Board of Directors of GB Far East Limited, as a body, in accordance with the terms of our engagement letter dated 5th November 2013. Our work has been undertaken solely to prepare for your approval the financial statements of GB Far East Limited and state those matters that we have agreed to state to the Board of Directors of GB Far East Limited, as a body, in this report in accordance with AAF 2/10 as detailed at icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that GB Far East Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of GB Far East Limited. You consider that GB Far East Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of GB Far East Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Rothman Pantall LLP
Chartered Accountants
Fareham House
69 High Street
Fareham
Hampshire
PO16 7BB

22nd March 2016

ABBREVIATED BALANCE SHEET
31ST MAY 2015

	Notes	2015 £	£	2014 £	£
FIXED ASSETS					
Tangible assets	2		4,200		-
CURRENT ASSETS					
Stocks		41,626		15,233	
Debtors		35,789		22,926	
Cash at bank		-		9,502	
		<u>77,415</u>		<u>47,661</u>	
CREDITORS					
Amounts falling due within one year		<u>146,051</u>		<u>83,573</u>	
NET CURRENT LIABILITIES			<u>(68,636)</u>		<u>(35,912)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(64,436)</u>		<u>(35,912)</u>
CAPITAL AND RESERVES					
Called up share capital	3		100		100
Profit and loss account			<u>(64,536)</u>		<u>(36,012)</u>
SHAREHOLDERS' FUNDS			<u>(64,436)</u>		<u>(35,912)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st May 2015.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st May 2015 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each 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 financial statements, so far as applicable to the company.
- (b)

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 18th March 2016 and were signed on its behalf by:

B Maidment - Director

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31ST MAY 2015**

1. ACCOUNTING POLICIES**Accounting convention**

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

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

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	- 15% on reducing balance
Fixtures and fittings	- 15% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 33% on reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

2. TANGIBLE FIXED ASSETS

	Total £
COST	
Additions	<u>5,000</u>
At 31st May 2015	<u>5,000</u>
DEPRECIATION	
Charge for year	<u>800</u>
At 31st May 2015	<u>800</u>
NET BOOK VALUE	
At 31st May 2015	<u><u>4,200</u></u>

3. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2015 £	2014 £
100	Ordinary	1	<u><u>100</u></u>	<u><u>100</u></u>

4. BASIS OF PREPARING THE FINANCIAL STATEMENTS

The financial statements have been prepared on a going concern basis which assumes that the company will continue in operational existence for the foreseeable future.

The validity of this assumption depends upon the financial support of Mr and Mrs Maidment, directors of the business, and the company's bankers. If the company was unable to continue in operational existence for the foreseeable future, adjustments would have to be made to reduce the balance sheet values of assets to their recoverable amounts, to provide for further liabilities which might arise and reclassify fixed assets and long term liabilities as current assets and liabilities.

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.