

Registered Number 07009898

GLOBAL TIMBER PRODUCTS LTD

Abbreviated Accounts

30 September 2015

Abbreviated Balance Sheet as at 30 September 2015

	Notes	2015 £	2014 £
Fixed assets			
Tangible assets	2	244,185	47,358
		<u>244,185</u>	<u>47,358</u>
Current assets			
Stocks		1,000,080	822,433
Debtors		1,340,458	1,291,574
Cash at bank and in hand		2,605	1,359
		<u>2,343,143</u>	<u>2,115,366</u>
Creditors: amounts falling due within one year		<u>(2,131,467)</u>	<u>(1,789,217)</u>
Net current assets (liabilities)		<u>211,676</u>	<u>326,149</u>
Total assets less current liabilities		<u>455,861</u>	<u>373,507</u>
Creditors: amounts falling due after more than one year		(68,067)	(12,463)
Provisions for liabilities		(13,623)	(9,945)
Total net assets (liabilities)		<u>374,171</u>	<u>351,099</u>
Capital and reserves			
Called up share capital	3	100	100
Profit and loss account		374,071	350,999
Shareholders' funds		<u>374,171</u>	<u>351,099</u>

- For the year ending 30 September 2015 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.
- The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the Board on 22 June 2016

And signed on their behalf by:

I Freeman, Director

Notes to the Abbreviated Accounts for the period ended 30 September 2015**1 Accounting Policies****Basis of measurement and preparation of accounts**

The financial statements have been prepared under the historical cost convention, and in accordance with applicable UK accounting standards.

Cash flow statement

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 (revised 1996) from including a cash flow statement in the financial statements on the grounds that the company is small.

Turnover policy

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

Tangible assets depreciation policy

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

Plant & machinery - 25% straight line

Fixtures, fittings and equipment – 25-33% straight line

Motor vehicles – 33% straight line

Fixed assets

All fixed assets are initially recorded at cost.

Other accounting policies**Stock**

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

Hire purchase agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis.

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

Pension costs

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

Ultimate parent company

The ultimate parent undertaking is GTP (Midlands) Holding Limited, a company registered in England and Wales.

2 Tangible fixed assets

	£
Cost	
At 1 October 2014	120,802
Additions	234,235
Disposals	(6,722)
Revaluations	-
Transfers	-
At 30 September 2015	<u>348,315</u>
Depreciation	
At 1 October 2014	73,444
Charge for the year	36,861
On disposals	(6,175)
At 30 September 2015	<u>104,130</u>
Net book values	
At 30 September 2015	<u>244,185</u>
At 30 September 2014	<u>47,358</u>

3 Called Up Share Capital

Allotted, called up and fully paid:

	2015	2014
	£	£
100 Ordinary shares of £1 each	100	100

4 Transactions with directors

Name of director receiving advance or credit:	I Freeman
Description of the transaction:	Interest free loan
Balance at 1 October 2014:	£ 71,556
Advances or credits made:	£ 11,385
Advances or credits repaid:	-
Balance at 30 September 2015:	<u>£ 82,941</u>

Name of director receiving advance or credit:	R Grant
Description of the transaction:	Interest free loan
Balance at 1 October 2014:	£ 73,481
Advances or credits made:	£ 11,583
Advances or credits repaid:	-
Balance at 30 September 2015:	<u>£ 85,064</u>

Name of director receiving advance or credit:	B Brown
Description of the transaction:	Interest free loan
Balance at 1 October 2014:	£ 32,635
Advances or credits made:	£ 17,531
Advances or credits repaid:	-
Balance at 30 September 2015:	<u>£ 50,166</u>

By virtue of the overdrawn directors' loan accounts, a liability to taxation exists under section 455 CTA 2010 in the sum of £54,543. It is anticipated that the loans will be fully repaid within 9 months and therefore no provision for the taxation has been made.

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.