

COMPANY REGISTRATION NUMBER 07009898

GLOBAL TIMBER PRODUCTS LTD
UNAUDITED ABBREVIATED ACCOUNTS
30 SEPTEMBER 2016



GLOBAL TIMBER PRODUCTS LTD
ABBREVIATED ACCOUNTS
YEAR ENDED 30 SEPTEMBER 2016

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GLOBAL TIMBER PRODUCTS LTD**ABBREVIATED BALANCE SHEET****30 SEPTEMBER 2016**

	Note	2016 £	2015 £
Fixed assets	2		
Tangible assets		<u>311,171</u>	<u>244,185</u>
Current assets			
Stocks		1,146,563	1,000,080
Debtors		1,763,970	1,340,458
Cash at bank and in hand		<u>1,084</u>	<u>2,605</u>
		2,911,617	2,343,143
Creditors: Amounts falling due within one year		<u>(2,683,641)</u>	<u>(2,131,487)</u>
Net current assets		<u>227,976</u>	<u>211,676</u>
Total assets less current liabilities		<u>539,147</u>	<u>455,861</u>
Creditors: Amounts falling due after more than one year		<u>(87,771)</u>	<u>(68,067)</u>
Provisions for liabilities		<u>(22,876)</u>	<u>(13,623)</u>
		<u>428,501</u>	<u>374,171</u>
Capital and reserves			
Called up equity share capital	4	100	100
Profit and loss account		<u>428,401</u>	<u>374,071</u>
Shareholders' funds		<u>428,501</u>	<u>374,171</u>

For the year ended 30 September 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These abbreviated accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies regime.

These abbreviated accounts were approved by the directors and authorised for issue on 4 October 2017, and are signed on their behalf by:



I Freeman
Director

Company Registration Number: 07009898

The notes on pages 2 to 4 form part of these abbreviated accounts.

GLOBAL TIMBER PRODUCTS LTD
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 30 SEPTEMBER 2016

1. Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

Turnover

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

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Plant & Machinery	-	25% Straight Line
Fixtures & Fittings	-	25%-33% Straight Line
Motor Vehicles	-	33% Straight Line

Stocks

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.

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions:

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YEAR ENDED 30 SEPTEMBER 2016

1. Accounting policies (continued)

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

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.

2. Fixed assets

	Tangible Assets £
Cost	
At 1 October 2015	348,315
Additions	129,305
Disposals	(9,997)
At 30 September 2016	<u>467,623</u>
Depreciation	
At 1 October 2015	104,130
Charge for year	56,765
On disposals	(4,443)
At 30 September 2016	<u>156,452</u>
Net book value	
At 30 September 2016	<u>311,171</u>
At 30 September 2015	<u>244,185</u>

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3. Transactions with the directors

The following directors had interest free loans during the year. The movements on these loans are as follows:

	2016	2015	Maximum in year
	£	£	£
I Freeman	86,016	82,941	130,566
R Grant	97,772	85,064	141,583
B Brown	61,915	50,166	94,277

By virtue of the loan accounts, a liability to taxation exists under S455 CTA 2010 in the sum of £77,736 which will be repaid or discharged when the loans are repaid. The loans are expected to be repaid within nine months of the year end and, as such, no provision for the taxation has been made.

4. Share capital

Allotted, called up and fully paid:

	2016		2015	
	No.	£	No.	£
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

5. Ultimate parent company

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