

Registration number 4278981

Global Metcorp Ltd
Abbreviated accounts
for the year ended 31 August 2007

WEDNESDAY



ARYVS2F3

A34

20/08/2008

190

COMPANIES HOUSE

Global Metcorp Ltd

Contents

	Page
Auditors' report	1
Abbreviated balance sheet	2
Notes to the financial statements	3 - 5

**Independent auditors' report to Global Metcorp Ltd
under Section 247B of the Companies Act 1985**

We have examined the abbreviated accounts set out on pages 2 to 5 together with the financial statements of Global Metcorp Ltd for the year ended 31 August 2007 prepared under Section 226 of the Companies Act 1985

This report is made solely to the company, in accordance with Section 247B of the Companies Act 1985. 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 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Bulletin 2006/3 "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 Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts have been properly prepared in accordance with those provisions.

**King & King
Chartered Accountants and
Registered Auditor**



**Roxburghe House
273 - 287 Regent Street
London W1B 2HA**

14 August 2008


Global Metcorp Ltd

**Abbreviated balance sheet
as at 31 August 2007**

		2007		2006	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	2		334,176		289,937
Current assets					
Stocks		1,529,537		577,864	
Debtors		3,871,030		1,157,904	
Cash at bank and in hand		3,525		75,484	
		<u>5,404,092</u>		<u>1,811,252</u>	
Creditors: amounts falling due within one year		<u>(5,077,588)</u>		<u>(1,613,438)</u>	
Net current assets			<u>326,504</u>		<u>197,814</u>
Total assets less current liabilities			660,680		487,751
Creditors: amounts falling due after more than one year	3		<u>(153,159)</u>		<u>(191,993)</u>
Net assets			<u><u>507,521</u></u>		<u><u>295,758</u></u>
Capital and reserves					
Called up share capital	4		250,600		600
Revaluation reserve			34,344		-
Profit and loss account			<u>222,577</u>		<u>295,158</u>
Shareholders' funds			<u><u>507,521</u></u>		<u><u>295,758</u></u>

These accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 and the Financial Reporting Standard for Smaller Entities (effective January 2005) relating to small companies

The abbreviated accounts were approved by the Board on 14 August 2008 and signed on its behalf by


Ashish Chaudhari
Director

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

**Notes to the abbreviated financial statements
for the year ended 31 August 2007**

1.1. Accounting convention

1.2. Turnover

13. Tangible fixed assets and depreciation

Fixtures, fittings

The company has reviewed its depreciation policy for long leasehold property as required under FRS 15 and has decided not to provide any depreciation for it. The financial effect of this change is a reversal of depreciation of £11,626 provided in the past.

1.4. Stock

1.5. 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.

Global Metcorp Ltd

**Notes to the abbreviated financial statements
for the year ended 31 August 2007**

continued

2. Fixed assets	Tangible fixed assets £
Cost or valuation	
At 1 September 2006	309,840
Additions	1,328
Revaluation	34,344
At 31 August 2007	<u>345,512</u>
Depreciation	
At 1 September 2006	19,903
Charge for year	3,059
Revaluation	(11,626)
At 31 August 2007	<u>11,336</u>
Net book values	
At 31 August 2007	<u>334,176</u>
At 31 August 2006	<u>289,937</u>

3. Creditors: amounts falling due after more than one year	2007 £	2006 £
Creditors include the following		
Bank loan repayable after more than one year	<u>153,159</u>	<u>191,993</u>
Bank loan repayable after more than five years	<u>47,174</u>	<u>135,361</u>
Secured creditor	<u>179,655</u>	<u>206,151</u>

The secured creditor includes the bank loan which is repayable on or before 17 October 2024. The interest is charged at the rate of 1.9% over the bank base rate. The loan is secured by way of a legal charge over the leasehold property.

Global Metcorp Ltd

**Notes to the abbreviated financial statements
for the year ended 31 August 2007**

continued

4. Share capital	2007	2006
	£	£
Authorised		
1,000,000 Ordinary shares of 1 each	1,000,000	1,000
	<u> </u>	<u> </u>
Allotted, called up and fully paid		
250,600 Ordinary shares of 1 each	250,600	600
	<u> </u>	<u> </u>
Equity Shares		
250,600 Ordinary shares of 1 each	250,600	600
	<u> </u>	<u> </u>

New 250,000 ordinary shares of £1 each were issued during the year at par as a bonus