

ABBREVIATED UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2013
FOR
GBZI UK & IRELAND LTD

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FOR THE YEAR ENDED 31 DECEMBER 2013**

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DIRECTOR: G Zellner

SECRETARY: M Zellner

REGISTERED OFFICE: Bryant House
Bryant Road
Strood
Rochester
Kent
ME2 3EW

REGISTERED NUMBER: 07701087 (England and Wales)

ACCOUNTANTS: Friend & Grant Ltd
Bryant House
Bryant Road
Strood
Rochester
Kent
ME2 3EW

ABBREVIATED BALANCE SHEET
31 DECEMBER 2013

		2013		2012	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible assets	2		158,460		148,750
CURRENT ASSETS					
Stocks		116,463		4,016	
Debtors		20,595		63,813	
Cash at bank		40,622		29,159	
		177,680		96,988	
CREDITORS					
Amounts falling due within one year		349,962		238,793	
NET CURRENT LIABILITIES			(172,282)		(141,805)
TOTAL ASSETS LESS CURRENT LIABILITIES			(13,822)		6,945
CREDITORS					
Amounts falling due after more than one year			-		(11,300)
PROVISIONS FOR LIABILITIES			(603)		-
NET LIABILITIES			(14,425)		(4,355)
CAPITAL AND RESERVES					
Called up share capital	3		1		1
Profit and loss account			(14,426)		(4,356)
SHAREHOLDERS' FUNDS			(14,425)		(4,355)

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2013.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2013 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (a) 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.

The notes form part of these abbreviated accounts

ABBREVIATED BALANCE SHEET - continued
31 DECEMBER 2013

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 director on 30 September 2014 and were signed by:

G Zellner - Director

The notes form part of these abbreviated accounts

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2013**

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).

Going concern

The director has provided financial support to the company and as at 31 December 2013 the director is owed £23,195. The director has no intention of withdrawing financial support, and as a result the director has prepared the accounts on a going concern basis.

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	- 20% on cost
Fixtures and fittings	- 25% 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.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed 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 transaction. Exchange differences are taken into account in arriving at the operating result.

Hire purchase and leasing commitments

Assets held under finance lease and hire purchase contracts are capitalised in the balance sheet and depreciated over their expected useful lives. The interest element of the leasing payments represents a constant proportion of the capital balance outstanding and is charged to the profit and loss account over the period of the lease.

All other leases are regarded as operating leases and the payments made under them are charged to the profit and loss account on a straight line basis over the lease term.

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NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2013

2. TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 January 2013	165,833
Additions	47,112
At 31 December 2013	<u>212,945</u>
DEPRECIATION	
At 1 January 2013	17,083
Charge for year	37,402
At 31 December 2013	<u>54,485</u>
NET BOOK VALUE	
At 31 December 2013	<u>158,460</u>
At 31 December 2012	<u>148,750</u>

3. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2013 £	2012 £
1	Ordinary	£1	<u>1</u>	<u>1</u>