

Company Registration No. 06151965 (England and Wales)

**GB TAXFREE LIMITED**  
**ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED 30 JUNE 2011**



# GB TAXFREE LIMITED

## CONTENTS

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	<b>Page</b>
Independent auditors' report	1
Abbreviated balance sheet	2
Notes to the abbreviated accounts	3 - 4

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# **GB TAXFREE LIMITED**

## **INDEPENDENT AUDITORS' REPORT TO GB TAXFREE LIMITED**

### **UNDER SECTION 449 OF THE COMPANIES ACT 2006**

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We have examined the abbreviated accounts set out on pages 2 to 4, together with the financial statements of GB Taxfree Limited for the year ended 30 June 2011 prepared under section 396 of the Companies Act 2006

This report is made solely to the company, in accordance with Chapter 10 of Part 15 of the Companies Act 2006. 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 auditors' 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 work, for this report, or for the opinions we have formed.

#### **Respective responsibilities of directors and auditors**

The directors are responsible for preparing the abbreviated accounts in accordance with section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4 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 section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.



**David Atkinson (Senior Statutory Auditor)**  
for and on behalf of Atkinsons

28 March 2012

**Chartered Accountants**  
**Statutory Auditor**

The Red House  
10 Market Square  
Old Amersham  
Buckinghamshire  
HP7 0DQ

# GB TAXFREE LIMITED

## ABBREVIATED BALANCE SHEET

AS AT 30 JUNE 2011

	Notes	2011 £	£	2010 £	£
<b>Fixed assets</b>					
Tangible assets	2		35,250		20,012
<b>Current assets</b>					
Debtors		213,901		148,555	
Cash at bank and in hand		10,129		2	
		<u>224,030</u>		<u>148,557</u>	
<b>Creditors, amounts falling due within one year</b>		<u>(242,296)</u>		<u>(118,114)</u>	
<b>Net current (liabilities)/assets</b>			<u>(18,266)</u>		<u>30,443</u>
<b>Total assets less current liabilities</b>			<u>16,984</u>		<u>50,455</u>
<b>Creditors, amounts falling due after more than one year</b>			<u>(12,392)</u>		<u>-</u>
			<u>4,592</u>		<u>50,455</u>
<b>Capital and reserves</b>					
Called up share capital	3	180,000		175,000	
Profit and loss account		(175,408)		(124,545)	
<b>Shareholders' funds</b>			<u>4,592</u>		<u>50,455</u>

These abbreviated accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006

Approved by the Board for issue on 28 March 2012

  
M Benamri  
Director

Company Registration No 06151965

# GB TAXFREE LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 30 JUNE 2011

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### 1 Accounting policies

#### 1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

#### 1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated)

#### 1.3 Turnover

Turnover represents the total value of invoiced sales of goods and services excluding value added tax. The company takes credit for income based on the actual month of reclaim from HM Revenue and Customs

#### 1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows

Computer equipment	33% on cost
Fixtures, fittings & equipment	20% on cost
Motor vehicles	25% on cost

#### 1.5 Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

#### 1.6 Deferred taxation

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

#### 1.7 Operating leases

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

# GB TAXFREE LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2011

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1 Accounting policies (continued)

1.8 Going concern

The company has net current liabilities at the balance sheet date and in accordance with their responsibilities as directors, the directors have considered the appropriateness of the going concern basis for the preparation of the financial statements

The directors have projected information for the current financial year and consider that the continued support of the creditors will be a necessity

The creditors have indicated to the directors that they will continue to support the company as they have done in the past. The financial statements do not include any adjustments that would result from a withdrawal of support by the creditors

2 Fixed assets

	<b>Tangible assets £</b>
<b>Cost</b>	
At 1 July 2010	47,982
Additions	34,485
At 30 June 2011	<u>82,467</u>
<b>Depreciation</b>	
At 1 July 2010	27,970
Charge for the year	19,247
At 30 June 2011	<u>47,217</u>
<b>Net book value</b>	
At 30 June 2011	<u>35,250</u>
At 30 June 2010	<u>20,012</u>

3 Share capital	<b>2011 £</b>	<b>2010 £</b>
<b>Allotted, called up and fully paid</b>		
180,000 Ordinary £1 shares of £1 each	<u>180,000</u>	<u>175,000</u>

5,000 Ordinary shares of £1 each were allotted and fully paid for cash at par during the year