

*Registration number: 2597906*

**Global Debt Recovery Limited**  
**Abbreviated accounts**  
**for the year ended 31 December 2011**



# **Global Debt Recovery Limited**

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**Independent auditors' report to Global Debt Recovery Limited  
under Section 449 of the Companies Act 2006**

We have examined the abbreviated accounts set out on pages 2 to 5 together with the financial statements of Global Debt Recovery Limited for the year ended 31 December 2011 prepared under Section 396 of the Companies Act 2006

This report is made solely to the company, in accordance with Section 449 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 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 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.

**Basis of opinion**

We conducted our work in accordance with Bulletin 2008/4 "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 Section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with those provisions.



**Kishor V Sonigra (senior statutory auditor)**

**For and on behalf of Hanson Burnells**

*Chartered Certified Accountants and*

*Statutory Auditors*

Third Floor Stanmore House

15-19 Church Road

Stanmore

Middlesex HA7 4AR

23 July 2012

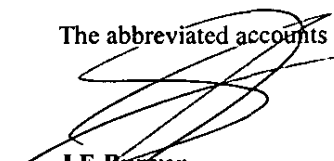
**Global Debt Recovery Limited**

**Abbreviated balance sheet  
as at 31 December 2011**

		2011	2010
	Notes	£	£
<b>Fixed assets</b>			
Intangible assets	3	900,000	-
Tangible assets	3	362,874	389,202
Investments	3	2	2
		<u>1,262,876</u>	<u>389,204</u>
<b>Current assets</b>			
Debtors		649,496	2,261,613
Cash at bank and in hand		154,228	261,927
		<u>803,724</u>	<u>2,523,540</u>
<b>Creditors amounts falling due within one year</b>		<u>(1,562,973)</u>	<u>(2,325,094)</u>
<b>Net current (liabilities)/assets</b>		<u>(759,249)</u>	<u>198,446</u>
<b>Total assets less current liabilities</b>		<u>503,627</u>	<u>587,650</u>
<b>Provisions for liabilities</b>		<u>(3,287)</u>	<u>2,350</u>
<b>Net assets</b>		<u>500,340</u>	<u>590,000</u>
<b>Capital and reserves</b>			
Called up share capital	4	130	130
Profit and loss account		500,210	589,870
<b>Shareholders' funds</b>		<u>500,340</u>	<u>590,000</u>

These abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 and the Financial Reporting Standard for Smaller Entities (effective April 2008) relating to small companies

The abbreviated accounts were approved by the Board on 23 July 2012 and signed on its behalf by

  
**J. E. Bunyer**  
Director

Registration number 2597906

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

## **Global Debt Recovery Limited**

### **Notes to the abbreviated financial statements for the year ended 31 December 2011**

#### **1. Accounting policies**

##### **1.1. Accounting convention**

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

##### **1.2. Turnover**

Turnover represents the total invoice value, excluding value added tax, of services provided during the year and derives from the provision of goods falling within the company's ordinary activities

##### **1.3. Intangible asset**

The premium paid to another debt collection company on a debt collection arrangement, present and future, is capitalised as an intangible asset and amortised over a period of ten years

##### **1.4. Tangible fixed assets and depreciation**

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

Land and buildings	-	Straight line over years
Plant and machinery	-	25% straight and 33% straight line
Fixtures, fittings and equipment	-	25% straight line
Motor vehicles	-	25% straight line

##### **1.5. Investments**

Fixed asset investments are stated at cost less provision for permanent diminution in value

##### **1.6. Pensions**

The pension costs charged in the financial statements represent the contribution payable by the company during the year

The regular cost of providing retirement pensions and related benefits is charged to the profit and loss account over the employees' service lives on the basis of a constant percentage of earnings

The company operates a defined benefit pension scheme for employees. The assets of the scheme are held separately from those of the company. The contributions to the scheme are charged to the profit and loss account so as to spread the cost of pensions over the service lives of employees. Variations from the regular costs are spread over the average expected remaining working lives of current members in the scheme.

##### **1.7. Deferred taxation**

Full provision is made of deferred taxation using the liability method to take account of timing differences between the incidence of income and expenditure for taxation and accounting purposes. Deferred taxation is calculated on an undiscounted basis at the tax rates expected to apply in the period in which the timing differences will reverse.

# Global Debt Recovery Limited

## Notes to the abbreviated financial statements for the year ended 31 December 2011

continued

### 1.8. Group accounts

The company is entitled to the exemption under Section 398 of the Companies Act 2006 from the obligation to prepare group accounts

### 2. Auditors' remuneration

	2011 £	2010 £
Auditors' remuneration - audit of the financial statements	<u>5,000</u>	<u>5,500</u>

3. Fixed assets	Intangible assets £	Tangible fixed assets £	Investments £	Total £
<b>Cost</b>				
At 1 January 2011	-	774,786	2	774,788
Additions	1,000,000	5,560	-	1,005,560
Disposals	-	(2,750)	-	(2,750)
At 31 December 2011	<u>1,000,000</u>	<u>777,596</u>	<u>2</u>	<u>1,777,598</u>
<b>Depreciation and Provision for diminution in value</b>				
At 1 January 2011	-	385,584	-	385,584
On disposals	-	(2,750)	-	(2,750)
Charge for year	100,000	31,888	-	131,888
At 31 December 2011	<u>100,000</u>	<u>414,722</u>	<u>-</u>	<u>514,722</u>
<b>Net book values</b>				
At 31 December 2011	<u>900,000</u>	<u>362,874</u>	<u>2</u>	<u>1,262,876</u>
At 31 December 2010	<u>-</u>	<u>389,202</u>	<u>2</u>	<u>389,204</u>

### 3.1. Investment details

	2011 £	2010 £
Subsidiary undertaking	<u>2</u>	<u>2</u>

**Global Debt Recovery Limited**

**Notes to the abbreviated financial statements  
for the year ended 31 December 2011**

continued

<b>4. Share capital</b>	<b>2011</b>	<b>2010</b>
	<b>£</b>	<b>£</b>
<b>Allotted, called up and fully paid</b>		
100 Ordinary "A" shares of £1 each	100	100
30 Ordinary "B" shares of £1 each	30	30
	<u>130</u>	<u>130</u>
	<u><u>130</u></u>	<u><u>130</u></u>
 <b>Equity Shares</b>		
100 Ordinary "A" shares of £1 each	100	100
30 Ordinary "B" shares of £1 each	30	30
	<u>130</u>	<u>130</u>
	<u><u>130</u></u>	<u><u>130</u></u>