

**ABBREVIATED UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2014
FOR
GLOBAL RESOURCING LTD**

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FOR THE YEAR ENDED 31 DECEMBER 2014**

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GLOBAL RESOURCING LTD
COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2014

DIRECTORS: G Harris
D A Cole
R A Johnson

SECRETARY: G Harris

REGISTERED OFFICE: 10th Floor No1 Croydon
12-16 Addiscombe Road
Croydon
Surrey
CR0 0XT

REGISTERED NUMBER: 03390805 (England and Wales)

ACCOUNTANTS: LBCA Ltd
1 Waterside
Station Road
Harpenden
Hertfordshire
AL5 4US

ABBREVIATED BALANCE SHEET
31 DECEMBER 2014

	Notes	2014 £	£	2013 £	£
FIXED ASSETS					
Tangible assets	2		49,499		12,592
CURRENT ASSETS					
Debtors	3	3,206,780		3,006,542	
Cash at bank and in hand		<u>10,851</u>		<u>2,903</u>	
		3,217,631		3,009,445	
CREDITORS					
Amounts falling due within one year	4	<u>2,487,151</u>		<u>2,170,738</u>	
NET CURRENT ASSETS			<u>730,480</u>		<u>838,707</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			779,979		851,299
CREDITORS					
Amounts falling due after more than one year	4		(322,945)		(354,334)
PROVISIONS FOR LIABILITIES			-		(478)
NET ASSETS			<u>457,034</u>		<u>496,487</u>
CAPITAL AND RESERVES					
Called up share capital	5		4,980		4,980
Share premium			26,253		26,253
Profit and loss account			<u>425,801</u>		<u>465,254</u>
SHAREHOLDERS' FUNDS			<u>457,034</u>		<u>496,487</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2014.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2014 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

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

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 Board of Directors on 30 September 2015 and were signed on its behalf by:

D A Cole - Director

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2014**

1. ACCOUNTING POLICIES**Basis of preparing the financial statements**

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).

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).

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax, except in respect of service contracts where turnover is recognised when the company obtains the right to consideration.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Improvements to property	- 20% on cost
Plant and machinery	- 33% on cost
Fixtures and fittings	- 20% on reducing balance

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

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to the profit and loss account in the period to which they relate.

Factored debts

The company factors 80% of its contracted sales. The gross amount of the debts are shown as Trade Debtors and the factored amounts are included under creditors due within one year.

2. TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 January 2014	213,368
Additions	57,539
Disposals	(39,552)
At 31 December 2014	<u>231,355</u>
DEPRECIATION	
At 1 January 2014	200,776
Charge for year	20,632
Eliminated on disposal	(39,552)
At 31 December 2014	<u>181,856</u>
NET BOOK VALUE	
At 31 December 2014	<u>49,499</u>
At 31 December 2013	<u>12,592</u>

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2014

3. **DEBTORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

The aggregate total of debtors falling due after more than one year is £ 1,642,129 (2013 - £ 1,620,661)

4. **CREDITORS**

Creditors include an amount of £ 91,667 (2013 - £ 91,667) for which security has been given.

5. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2014	2013
			£	£
3,225	Ordinary	£1	3,225	3,225
543	Ordinary Non-Voting B shares	£1	543	543
465	Ordinary A shares	£1	465	465
			<u>4,233</u>	<u>4,233</u>

Allotted and issued:

Number:	Class:	Nominal value:	2014	2013
			£	£
747	Ordinary C shares	£1	<u>747</u>	<u>747</u>

6. **ULTIMATE PARENT COMPANY**

The ultimate parent company is Global Resourcing Group Limited, a company incorporated in England & Wales. The financial statements can be obtained from the registered office 1 Waterside, Station Road, Harpenden, Herts, AL5 4US.

7. **ULTIMATE CONTROLLING PARTY**

By virtue of his shareholding in Global Resourcing Group Ltd, Mr G Harris, the director, is the ultimate controlling party.

GLOBAL RESOURCING LTD

**REPORT OF THE ACCOUNTANTS TO THE DIRECTORS OF
GLOBAL RESOURCING LTD**

The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements, from which the unaudited abbreviated accounts (set out on pages two to four) have been prepared.

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 31 December 2014 set out on pages three to nine and you consider that the company is exempt from an audit.

In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

LBCA Ltd
1 Waterside
Station Road
Harpenden
Hertfordshire
AL5 4US

30 September 2015

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.