

Report of the Directors and  
Unaudited Financial Statement for the Year Ended  
31st December 2015  
for  
GLF LTD



Mustafa Cuneys EMIN 

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For the Year Ended 31st December 2015

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Company Information

For the Year Ended 31st December 2015

**DIRECTORS:**

Mr Mustafa Cunevt Emin

**REGISTERED OFFICE:**

2 Curlew House, Trinity Way  
London, E4 8TD

**REGISTRATION NUMBER:**

06758130 (England and Wales)

Reports of the Directors

For the Year Ended 31st December 2015

The directors present their report with the financial statements of the company for the year ended 31st December 2015.

**DIRECTORS**

Mr Mustafa Cunevt Emin has held office during the whole of the period from 1 January 2015 to the report of this date ended 31st December 2015.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

**ON BEHALF OF THE BOARD:**



Mr. Mustafa Cunevt Emin- Director

Date: 31/03/2017



Profit and Loss AccountsFor the Year Ended 31st December 2015

		31.12.15		31.12.14	
	Notes	£	£	£	£
<b>TURNOVER</b>	1		<b>103,567</b>		<b>1,025,650</b>
Cost of Sale			27,963		256,413
<b>GROSS PROFIT</b>	2		<b>75,604</b>		<b>769,238</b>
Distribution costs		67,985		107,067	
Administrative expenses		264,126		364,674	
			332,111		471,741
<b>OPERATING PROFIT</b>	3		<b>-256,507</b>		<b>297,497</b>
Interest receivable on ordinary activities			8		2
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>			<b>-256,499</b>		<b>297,499</b>
Tax on profit on ordinary activities			-38,038		44,118
<b>PROFIT FOR THE FINANCIAL YEAR</b>			<b>-218,461</b>		<b>253,381</b>

Balance Sheetfor the Year Ended 31st December 2015

		31.12.2015		31.12.2014	
	Notes	£	£	£	£
<b>FIXED ASSETS</b>					
Tangible assets	5		89,264		145,876
<b>CURRENT ASSETS</b>					
Debtors	6	1,900,516		1,824,570	
Cash at Bank and in hand		13,845		65,655	
		1,914,361		1,890,225	
<b>CREDITORS</b>					
Amount falling due within one year	7	1,553,461		1,480,558	
<b>NET CURRENT ASSETS</b>			360,900		409,667
<b>TOTAL ASSETS LESS CURRENT LIABILITY</b>			450,164		555,543
<b>CREDITORS</b>					
Amount falling due after more than one year	8		253,420		72,122
<b>NET ASSETS</b>			196,744		483,421
<b>CAPITAL AND RESERVES</b>					
Call up share capital	9		10,000		10,000
Profit and loss account	10		186,744		473,421
<b>SHAREHOLDERS' FUNDS</b>			196,744		483,421

Audit Exemption

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st December 2015.

The members are entitled for the company not to obtain an audit of its financial statements for the year ended 31st December 2015 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibility for:

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

(b) 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 and loss for each financial year in accordance with the requirements of section 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 financial statements have been prepared in accordance with the special provision of Part 15 of the Companies Act 2006 relating to small companies and the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial Statement was approved by the board of directors on 30th September 2015.

Notes to the Financial Statements (Part 1)  
for the Year Ended 31st December 2015

## 1 ACCOUNTING POLICY

### Basis of preparing financial Statement.

The accounts are prepared on a going concern basis, the use of the going basis of accounting is appropriate because there are no material uncertainties related to events or conditions that may cast significant doubts about the ability of the company to continue as a going concern.

### Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standards for Smaller Entities (Effective April 2008)

### Turnover

The turnover shows in the profit and loss account amounts invoiced or payable under contract and recorded during the year.

### Tangible Fixed Assets

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

Improvements to Property	- 20% on reducing balance
Plant and machinery	- 20% on reducing balance
Fixtures and Fittings	- 20% on reducing balance
Motor Vehicles	- 20% on reducing balance
Computer equipment	- 20% on reducing balance

## 2 OPERATING PROFIT

The operating profit is stated after charging:-

	31.12.2015	31.12.2014
	£	£
Depreciation owned assets	34,859	52,342
Directors Numerations	16,278	30,017

## 3 TAXATION

### Analysis of the tax charge

The tax charge on the profit on ordinary activities for the year was as follows:

	31.12.2015	31.12.2014
	£	£
Current Tax		
UK Corporation Tax	-38,038	44,118
Tax on profit on ordinary activities	-38,038	44,118

## 4 DIVIDENDS

	31.12.2015	31.12.2014
	£	£
Final	0	0

Notes to the Financial Statements (Part 2)  
for the Year Ended 31st December 2015

**5 TANGIBLE FIXED ASSETS****COST**

At 1 January 2015

Additions

As at 31st December 2015

**DEPRECIATION**

At 1 January 2015

Charge for year

As at 31st December 2015

**NET BOOK VALUE**

At 31st December 2015

At 31st December 2014

Improvement to property	Plant and machinery	Fixtures and fittings
£	£	£
61,436	11,236	71,968
5,994	0	0
<b>67,430</b>	<b>11,236</b>	<b>71,968</b>
29,783	13,938	41,475
13,486	920	13,357
<b>43,269</b>	<b>14,858</b>	<b>54,832</b>
<b>24,161</b>	<b>-3,622</b>	<b>17,136</b>
<b>5,622</b>	<b>17,560</b>	<b>24,339</b>

**COST**

At 1 January 2015

Additions

As at 31st December 2015

**DEPRECIATION**

At 1 January 2015

Charge for year

As at 31st December 2015

**NET BOOK VALUE**

At 31st December 2015

At 31st December 2014

Motor vehicles	Computer equipment	Total
£	£	£
38,177	22,568	205,385
7,613	0	13,607
<b>45,790</b>	<b>22,568</b>	<b>218,992</b>
66,994	41,844	194,034
6,179	3,717	37,660
<b>73,173</b>	<b>45,561</b>	<b>231,694</b>
<b>-27,383</b>	<b>-22,993</b>	<b>-12,702</b>
<b>94,377</b>	<b>64,837</b>	<b>206,736</b>

**6 DEBTORS**

Amount falling due within one year

Trade Debtors

Other Debtors

31.12.2015	31.12.2014
£	£
1,879,824	1,794,270
42,600	30,300
<b>1,922,424</b>	<b>1,824,570</b>

**7 CREDITORS**

Amount falling due within one year

Trade Creditors

Taxation and Social security

Other Creditors

31.12.2015	31.12.2014
£	£
1,423,002	1,385,632
36,700	44,926
93,759	50,000
<b>1,553,461</b>	<b>1,480,558</b>



Notes to the Financial Statements (Part 3)  
for the Year Ended 31st December 2015

**8 CREDITORS:**

Amount falling due after more than one year

Hire Purchase Contracts	17,950	72,590
More than 5 years	17,950	72,590

**9 CALLED UP SHARE CAPITAL**

Allocated, issued and fully paid up.

	31.12.2015	31.12.2014
Number	£	£
Nominal value		
10,000	10,000	10,000

**10 RESERVES****Profit & Loss****Accounts**

As at 1 January 2015	258,355
Profit for the year	-256,499
Dividends	0
<b>As at 31 December 2015.</b>	<b>1,856</b>

**11 RELATED PARTY DISCLOSURE**

During the year the company has approved that no dividends will be paid to shareholders for 31st December 2015.

The company is under control of the director Mr. Mustafa Cuneyt Emin throughout the current financial year by virtue of his 100% shareholding respectively.

I confirm that the records and books are kept to give a true and fair view and comply with full accuracy and completeness for the company activities. The activities carried out are fully compliant with the regulatory bodies.



Mr. Mustafa Cuneyt Emin- Director

Date: 31/03/2017

Trading and Profit and Loss Account  
for the Year Ended 31st December 2015

	<b>31.12.2015</b>		<b>31.12.2014</b>	
	£	£	£	£
<b>Income</b>		103,567		1,025,650
<b>Cost of sales</b>				
Other direct costs		27,963		256,413
<b>GROSS PROFIT</b>		75,604		769,238
<b>Other Income</b>				
Deposit account interest		8		2
		<u>75,612</u>		<u>769,240</u>
<b>Expenditures</b>				
Salaries	24,820		30,017	
Other Salaries	43,165		77,050	
Rent & Rates	14,941		61,321	
Insurance	9,097		13,749	
Telephone, Fax & Mobiles	8,037		12,012	
Post and Stationery	2,886		3,601	
Advertising	31,753		20,113	
Travel Expenses	1,172		3,975	
Motor Expenses	11,749		19,431	
Computer Hardware & Software	1,355		1,940	
Sundry expenses	515		758	
Accountancy	2,917		5,599	
Subscriptions	29,919		38,945	
Legal Fees	98,058		60,024	
Electricity, Gas & Utilities	2,854		3,889	
Training	1,870		4,832	
Hotel & Subsistence & others	1,103		3,878	
Improvements to property	7,358		19,100	
Plant and machinery	2,856		7,814	
Fixtures and fittings	6,766		17,411	
Motor Vehicles	7,595		19,272	
Computer equipment	7,562		13,634	
Bad debts	12,700		33,200	
		<u>331,048</u>		<u>471,565</u>
		-255,436		297,675
<b>Finance Costs</b>				
Bank Charges		1,063		176
<b>NET PROFIT</b>		<u>-256,499</u>		<u>297,499</u>