

Companies House copy

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**BGR GABARA LIMITED**

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**UNAUDITED**

**ABBREVIATED ACCOUNTS**

**FOR THE YEAR ENDED 31 DECEMBER 2012**

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**BGR GABARA LIMITED**

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The following reproduces the text of the Chartered Accountants' Report in respect of the company's annual financial statements, from which the abbreviated accounts (set out on pages 2 to 6) have been prepared

**CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF  
THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF BGR GABARA LIMITED  
FOR THE YEAR ENDED 31 DECEMBER 2012**

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In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of BGR Gabara Limited for the year ended 31 December 2012 which comprise the Profit and Loss Account, the Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given to us

As a member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at [icaew.com/regulations](http://icaew.com/regulations)

This report is made solely to the Board of Directors of BGR Gabara Limited, as a body, in accordance with the terms of our engagement letter dated 6 February 2013. Our work has been undertaken solely to prepare for your approval the financial statements of BGR Gabara Limited and state those matters that we have agreed to state to you in this report in accordance with AAF 2/10 as detailed at [icaew.com/compilation](http://icaew.com/compilation). To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than BGR Gabara Limited and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that BGR Gabara Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the company's assets, liabilities, financial position and loss. You consider that BGR Gabara Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or review of the financial statements of BGR Gabara Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.



**Rawlinson & Hunter**

Chartered Accountants

Eighth Floor  
6 New Street Square  
New Fetter Lane  
London  
EC4A 3AQ

Date

30 September 2012

**BGR GABARA LIMITED**  
**REGISTERED NUMBER: 07382845**

**ABBREVIATED BALANCE SHEET**  
**AS AT 31 DECEMBER 2012**

	Note	£	2012 £	£	2011 £
<b>FIXED ASSETS</b>					
Intangible fixed assets	2		1,440,500		1,956,500
Tangible fixed assets	3		7,032		16,425
			<u>1,447,532</u>		<u>1,972,925</u>
<b>CURRENT ASSETS</b>					
Debtors		246,458		311,453	
Cash at bank and in hand		758,732		737,512	
		<u>1,005,190</u>		<u>1,048,965</u>	
<b>CREDITORS</b> , amounts falling due within one year		<u>(1,258,645)</u>		<u>(1,336,380)</u>	
<b>NET CURRENT LIABILITIES</b>			<u>(253,455)</u>		<u>(287,415)</u>
<b>NET ASSETS</b>			<u>£ 1,194,077</u>		<u>£ 1,685,510</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	4		1,330,000		1,330,000
Profit and loss account			<u>(135,923)</u>		<u>355,510</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>£ 1,194,077</u>		<u>£ 1,685,510</u>

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 December 2012 and of its loss for the year in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company

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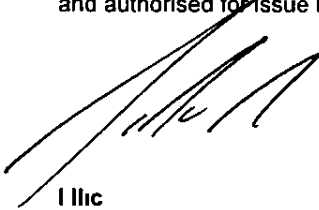
**BGR GABARA LIMITED**

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**ABBREVIATED BALANCE SHEET (continued)  
AS AT 31 DECEMBER 2012**

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The abbreviated accounts, which have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006, were approved and authorised for issue by the board and were signed on its behalf by



**I Ilic**  
Director

Date 27/09/2013

The notes on pages 4 to 6 form part of these financial statements

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## **BGR GABARA LIMITED**

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### **NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2012**

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#### **1 ACCOUNTING POLICIES**

##### **1.1 Basis of preparation of financial statements**

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

##### **1.2 Going concern**

The financial statements have been prepared on the going concern basis which assumes that the company will continue in operational existence for the foreseeable future. The directors have reviewed the working capital requirements of the company and have confirmed that they consider the company has sufficient funds available for a period of at least 12 months from the date of signing of these financial statements to enable liabilities to be met as they fall due.

Accordingly, the financial statements do not include any adjustments that would be required if they were to be prepared on a basis other than the going concern basis. If the company were unable to continue in operational existence for the foreseeable future, adjustments would have to be made to reduce the balance sheet value of assets to their recoverable amounts, to provide for further liabilities that might arise and to reclassify fixed assets and long term liabilities as current assets and liabilities.

##### **1.3 Cash flow**

The financial statements do not include a Cash Flow Statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under the Financial Reporting Standard for Smaller Entities (effective April 2008).

##### **1.4 Turnover**

Turnover comprises revenue recognised by the company in respect of consultancy services supplied during the year, exclusive of Value Added Tax where applicable.

##### **1.5 Intangible fixed assets and amortisation**

Goodwill is the difference between amounts paid on the acquisition of a business and the fair value of the identifiable assets and liabilities. It is amortised to the Profit and Loss Account over its estimated economic life.

Amortisation is provided at the following rates:

Goodwill	-	Five years straight line
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##### **1.6 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 of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Office equipment	-	Three years straight line
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**BGR GABARA LIMITED**

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**NOTES TO THE ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 31 DECEMBER 2012**

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**1. ACCOUNTING POLICIES (continued)****1.7 Operating leases**

Rentals under operating leases are charged to the Profit and Loss Account on a straight line basis over the lease term

**1.8 Foreign currencies**

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction

Exchange gains and losses are recognised in the Profit and Loss Account

**1.9 Deferred taxation**

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse

Deferred tax assets and liabilities are not discounted

**2. INTANGIBLE FIXED ASSETS**

	£
<b>Cost</b>	
At 1 January 2012 and 31 December 2012	<u>2,580,000</u>
<b>Amortisation</b>	
At 1 January 2012	623,500
Charge for the year	<u>516,000</u>
At 31 December 2012	<u>1,139,500</u>
<b>Net book value</b>	
At 31 December 2012	<u>£ 1,440,500</u>
At 31 December 2011	<u>£ 1,956,500</u>

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**BGR GABARA LIMITED**

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**NOTES TO THE ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 31 DECEMBER 2012**

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**3. TANGIBLE FIXED ASSETS**

	<b>£</b>
<b>Cost</b>	
At 1 January 2012	29,136
Additions	1,182
	<u>30,318</u>
At 31 December 2012	<u>30,318</u>
<b>Depreciation</b>	
At 1 January 2012	12,711
Charge for the year	10,575
	<u>23,286</u>
At 31 December 2012	<u>23,286</u>
<b>Net book value</b>	
At 31 December 2012	£ 7,032
	<u>£ 16,425</u>
At 31 December 2011	<u>£ 16,425</u>

**4. SHARE CAPITAL**

	<b>2012</b>	<b>2011</b>
	<b>£</b>	<b>£</b>
<b>Allotted, called up and fully paid</b>		
1,320,000 Preference shares of £1 each	£ 1,320,000	£ 1,320,000
	<u>£ 1,320,000</u>	<u>£ 1,320,000</u>
<b>Allotted, called up and unpaid</b>		
10,000 Ordinary shares of £1 each	£ 10,000	£ 10,000
	<u>£ 10,000</u>	<u>£ 10,000</u>

The Ordinary shares have full voting and dividend rights, whereas the Preference shares do not carry any voting or dividend rights. On a winding up of the company or other repayment of capital, the holders of the Preference shares have the right to receive repayment of the amount paid up on the Preference shares in priority to any payment to the holders of the Ordinary shares, but no further right to participate in any surplus capital of the company.

**5. CONTROLLING PARTY**

The directors consider Illic to be the ultimate controlling party.