

COMPANY REGISTRATION NUMBER 07071955

**GF REALISATIONS LIMITED**  
**UNAUDITED ABBREVIATED ACCOUNTS**  
**YEAR ENDING**  
**30 JUNE 2011**



**EDMUND CARR LLP**  
Chartered Accountants  
146 New London Road  
Chelmsford  
Essex  
CM2 0AW

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**GF REALISATIONS LIMITED**  
**ABBREVIATED ACCOUNTS**  
**YEAR ENDED 30 JUNE 2011**

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**GF REALISATIONS LIMITED****ABBREVIATED BALANCE SHEET****30 JUNE 2011**

	Note	2011 £	2010 £
<b>FIXED ASSETS</b>	<b>2</b>		
Tangible assets		-	254,980
<b>CURRENT ASSETS</b>			
Debtors		106,408	23,393
Cash at bank and in hand		611,464	33,160
		717,872	56,553
<b>CREDITORS: Amounts falling due within one year</b>		104,629	344,795
<b>NET CURRENT ASSETS/(LIABILITIES)</b>		613,243	(288,242)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		613,243	(33,262)
<b>CAPITAL AND RESERVES</b>			
Called-up equity share capital	<b>4</b>	800,000	1
Profit and loss account		(186,757)	(33,263)
<b>SHAREHOLDERS' FUNDS/(DEFICIT)</b>		613,243	(33,262)

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act

The directors acknowledge their responsibilities for

- (i) ensuring that the company keeps adequate accounting records which comply with section 386 of the Act, and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 393, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

These abbreviated accounts were approved by the directors and authorised for issue on 12 October 2011, and are signed on their behalf by



**R B MATTHEWS**  
Director

Company Registration Number 07071955

The notes on pages 2 to 4 form part of these abbreviated accounts

# **GF REALISATIONS LIMITED**

## **NOTES TO THE ABBREVIATED ACCOUNTS**

**YEAR ENDED 30 JUNE 2011**

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### **1. ACCOUNTING POLICIES**

#### **Basis of accounting**

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)

#### **Cash flow statement**

The accounts 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 Financial Reporting Standard for Smaller Entities (effective April 2008)

#### **Intangible assets**

Intangible assets acquired are measured at fair value at the date of acquisition

Website development costs are recognised as assets and measured at cost

Following initial recognition, intangible assets are measured at cost at the date of acquisition less any amortisation and any impairment losses

#### **Amortisation**

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows

Branding	-	straight line over the period of sale of yacht model
Trade marks	-	3 years straight line
Website development costs	-	3 years straight line

#### **Fixed assets**

All fixed assets are initially recorded at cost. Cost represents the original purchase price of any external expenditure of the asset and all relevant direct and indirect costs attributable to bringing the asset to its working condition for its intended use

#### **Depreciation**

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows

Leasehold Improvements	-	10% straight line
Plant & Machinery	-	10% - 33 1/3 % straight line
Motor vehicles	-	25% straight line

No depreciation is charged on assets in the course of construction

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## GF REALISATIONS LIMITED

### NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 30 JUNE 2011

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#### 1. ACCOUNTING POLICIES (*continued*)

##### **Stocks**

Stocks and work in progress are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items. Cost includes all direct expenditure and an appropriate proportion of fixed and variable overhead expenditure.

##### **Operating lease agreements**

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

##### **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 the transaction. Exchange differences are taken into account in arriving at the operating profit.

##### **Financial instruments**

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

#### 2. FIXED ASSETS

	<b>Tangible Assets £</b>
<b>COST</b>	
At 1 July 2010	254,980
Additions	971,899
Disposals	(1,226,879)
<b>At 30 June 2011</b>	<u>—</u>
<b>DEPRECIATION</b>	
Charge for year	29,772
On disposals	(29,772)
<b>At 30 June 2011</b>	<u>—</u>
<b>NET BOOK VALUE</b>	
<b>At 30 June 2011</b>	<u>—</u>
At 30 June 2010	<u>254,980</u>

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**GF REALISATIONS LIMITED****NOTES TO THE ABBREVIATED ACCOUNTS****YEAR ENDED 30 JUNE 2011**

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**3. TRANSACTIONS WITH THE DIRECTORS**

At the year end the company owed R B Matthews £104,629 (2010 - £338,628) which is shown amongst creditors due within one year No interest was accrued on this amount

**4. SHARE CAPITAL****Authorised share capital:**

	2011 £	2010 £
800,000 (2010 - 1) Ordinary shares of £1 each	<u>800,000</u>	<u>1</u>

**Allotted, called up and fully paid:**

	2011 No	£	2010 No	£
800,000 Ordinary shares (2010 - 1) of £1 each	<u>800,000</u>	<u>800,000</u>	<u>1</u>	<u>1</u>