

Abbreviated Accounts for the Year Ended 31 December 2013

for

Global Beauty Resource Ltd

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for the Year Ended 31 December 2013**

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Global Beauty Resource Ltd

Company Information for the Year Ended 31 December 2013

DIRECTOR:

Mr B M Foulds

REGISTERED OFFICE:

Unit 3
Stroud Wood Business Centre
Park Street
St Albans
Hertfordshire
AL2 2NJ

REGISTERED NUMBER:

07725692 (England and Wales)

ACCOUNTANTS:

HLP Ltd
Accountancy and Tax Solutions
Strawberry Studios
3 Waterloo Road
Stockport
Cheshire
SK1 3BD

Accountants' Report to the Director on the Unaudited Financial Statements of Global Beauty Resource Ltd

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

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Global Beauty Resource Ltd for the period ended 31 December 2013 which comprises 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 us.

This report is made solely to the Board of Directors of Global Beauty Resource Ltd, as a body, in accordance with the terms of our engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Global Beauty Resource Ltd and state those matters that we have agreed to state to the Board of Directors of Global Beauty Resource Ltd, as a body, 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 and the Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Global Beauty Resource Ltd has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position of profit or loss of Global Beauty Resource Ltd. You consider that Global Beauty Resource Ltd is exempt from the statutory audit requirement for the period.

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

HLP Ltd
Accountancy and Tax Solutions
Strawberry Studios
3 Waterloo Road
Stockport
Cheshire
SK1 3BD

30 September 2014

Abbreviated Balance Sheet
31 December 2013

	Notes	2013 £	£	2012 £	£
FIXED ASSETS					
Tangible assets	2		2,369		3,227
CURRENT ASSETS					
Debtors		9,123		11,121	
Cash in hand		<u>100</u>		<u>-</u>	
		9,223		11,121	
CREDITORS					
Amounts falling due within one year		<u>262,683</u>		<u>169,095</u>	
NET CURRENT LIABILITIES			<u>(253,460)</u>		<u>(157,974)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(251,091)</u>		<u>(154,747)</u>
CAPITAL AND RESERVES					
Called up share capital	3		1		1
Profit and loss account			<u>(251,092)</u>		<u>(154,748)</u>
SHAREHOLDERS' FUNDS			<u>(251,091)</u>		<u>(154,747)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2013.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2013 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his 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 director on 30 September 2014 and were signed by:

Mr B M Foulds - Director

The notes form part of these abbreviated accounts

**Notes to the Abbreviated Accounts
for the Year Ended 31 December 2013**

1. ACCOUNTING POLICIES

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).

Tangible fixed assets

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

Fixtures and fittings - 25% on reducing balance

Taxation

Current tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred taxation is accounted for at expected tax rates on all differences arising from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in the financial statements. A deferred tax asset is only recognised when it is more likely than not that the asset will be recoverable in the foreseeable future out of suitable taxable profits from which the underlying timing differences can be deducted.

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.

Going concern

The company has considerable financial backing from its parent together with contracts with a number of clients and suppliers. As a consequence, the director believes that the company is well placed to manage its business risks successfully despite the current uncertain economic outlook.

After making enquiries, the director has a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the annual report.

2. TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 January 2013	
and 31 December 2013	4,289
DEPRECIATION	
At 1 January 2013	1,062
Charge for year	858
At 31 December 2013	1,920
NET BOOK VALUE	
At 31 December 2013	2,369
At 31 December 2012	3,227

**Notes to the Abbreviated Accounts - continued
for the Year Ended 31 December 2013**

3. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2013 £	2012 £
1	Ordinary shares	£1	<u>1</u>	<u>1</u>

4. ULTIMATE PARENT COMPANY

As at 31 December the company's ultimate parent undertaking was Wormser Corporation Inc a company incorporated in New Jersey, United States of America.

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.