

Company Registration No. 306850 (England and Wales)

GLT LIMITED  
ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 31 MARCH 2005



# GLT LIMITED

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# GLT LIMITED

## ABBREVIATED BALANCE SHEET AS AT 31 MARCH 2005

	Notes	2005 £	£	2004 £	£
<b>Fixed assets</b>					
Tangible assets	2	725,460		725,613	
Investments	2	149,100		149,100	
			<u>874,560</u>		<u>874,713</u>
<b>Current assets</b>					
Debtors		19,115		17,663	
		<u>19,115</u>		<u>17,663</u>	
<b>Creditors: amounts falling due within one year</b>	3	(194,389)		(205,157)	
<b>Net current liabilities</b>			(175,274)		(187,494)
<b>Total assets less current liabilities</b>			<u>699,286</u>		<u>687,219</u>
<b>Capital and reserves</b>					
Called up share capital	4	400		400	
Revaluation reserve		552,670		552,670	
Profit and loss account		146,216		134,149	
<b>Shareholders' funds</b>			<u>699,286</u>		<u>687,219</u>

In preparing these abbreviated accounts:

- (a) The directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The directors acknowledge their responsibilities for:
  - (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
  - (ii) preparing accounts 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 226, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The financial statements were approved by the Board on 22 August 2005

G M Tate  
Director



# GLT LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2005

### 1 Accounting policies

#### 1.1 Accounting convention

The financial statements are prepared under the historical cost convention modified to include the revaluation of freehold land and buildings and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

#### 1.2 Turnover

Turnover represents amounts receivable for services net of VAT.

#### 1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or valuation less depreciation. Depreciation is provided on a straight line basis at rates calculated to write off the cost or valuation less estimated residual value of each asset over its expected useful life, as follows:

Fixtures and fittings 20%

Investment properties are included in the balance sheet at 1999 valuation and no depreciation is provided.

#### 1.4 Investments

Fixed asset investments are stated at cost less provision for diminution in value.

### 2 Fixed assets

	<b>Tangible assets</b>	<b>Investments</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cost or valuation</b>			
At 1 April 2004 & at 31 March 2005	727,893	149,100	876,993
<b>Depreciation</b>			
At 1 April 2004	2,280	-	2,280
Charge for the year	153	-	153
At 31 March 2005	2,433	-	2,433
<b>Net book value</b>			
At 31 March 2005	725,460	149,100	874,560
At 31 March 2004	725,613	149,100	874,713

The company has a 25% interest in a freehold farm which is owned as tenant in common with Mrs L G Tate, wife of Mr G M Tate, and Tate Farms Limited, a company in which Mr G M Tate has a material interest.

### 3 Creditors: amounts falling due within one year

The bank overdraft amounting to £145,382 (2003 : £149,435) is secured.

# GLT LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2005

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4	Share capital	2005 £	2004 £
	<b>Authorised</b>		
	400 Ordinary shares of £1 each	400	400
		<u>400</u>	<u>400</u>
	<b>Allotted, called up and fully paid</b>		
	400 Ordinary shares of £1 each	400	400
		<u>400</u>	<u>400</u>