

Gladedale (Glasgow) Limited

Annual report and financial statements for the year ended 31 December 2009

Company number ~~SC108678~~ 2276888



Gladedale (Glasgow) Limited

Annual report and financial statements for the year ended 31 December 2009

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Company information

Directors

Neil Fitzsimmons

Colin E Lewis

David Gaffney

Company secretary

Devendra Gandhi

(resigned 9 March 2009)

Robin S Johnson

(appointed 15 May 2009, resigned 17 December 2009)

Joanne E Massey

(appointed 17 December 2009)

Registered office

Ashley House

Ashley Road

Epsom

Surrey

KT18 5AZ

Registered number

SC105679

Gladedale (Glasgow) Limited

Directors' report for the year ended 31 December 2009

The directors present their report together with the audited financial statements of the Company for the year ended 31 December 2009. In this report, the 'Group' means Gladedale Group Holdings Limited (formerly Terret Group Limited) and its subsidiary undertakings, the 'Residential Group' means Gladedale Residential Group Limited (formerly Terret Residential Limited) and its subsidiaries and the 'Company' means Gladedale (Glasgow) Limited.

Principal activities, review of the business and future developments

The Company has been dormant in the current and prior years and is expected to remain dormant for the foreseeable future.

No dividend has been recommended or paid in the current or prior years.

On 1 September 2009, as part of a Group-wide restructuring exercise, the Company and its affiliates were acquired by Gladedale Group Holdings Limited (formerly Terret Group Limited). Arising from this change of ownership, new committed bank term loan and working capital facilities have been made available by the Group's principal lender. The resultant new ownership, capital and funding structure has allowed the Group to focus on delivering operational improvements and stakeholder value.

Along with the provision of new banking facilities, all covenant and other breaches which had occurred under the previous cross-collateralised bank debt have been waived and completely extinguished.

Principal risks and uncertainties

The Company is a member of the Residential Group and its risks are disclosed in the consolidated financial statements of Gladedale Residential Group Limited (formerly Terret Residential Limited). Operational and financial risks are managed on a Residential Group basis.

Financial instruments and risk management

Working capital requirements are principally satisfied from cash generated by the Company and through funding made available from the bank facilities established by Gladedale Residential Group Limited (formerly Terret Residential Limited), whose treasury function also handles hedging arrangements.

Key performance indicators (KPIs)

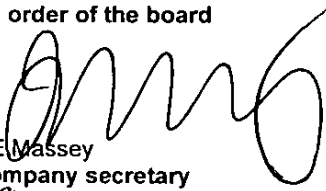
Given the straightforward nature of the business, the directors are of the opinion that analysis using KPIs beyond those ascertainable from the financial statements is not necessary for an understanding of the development, performance or position of the business.

Directors

The directors who, unless otherwise stated, served throughout the year and up to the date of signing the financial statements were as follows:

N Fitzsimmons	(appointed 1 June 2010)
C E Lewis	(appointed 1 June 2010)
D Gaffney	
A H Beazer	(appointed 15 May 2009, resigned 31 October 2009)
R Dipre	(resigned 9 March 2009)
D Gandhi	(resigned 9 March 2009)
D J Lavelle	(appointed 31 October 2009, resigned 17 December 2009)

By order of the board


J E Massey
Company secretary
6 July 2010

Gladedale (Glasgow) Limited

Balance sheet as at 31 December 2009

	Note	2009 £	2008 £
Current liabilities			
Creditors amounts falling due within one year	2	(163,181)	(163,181)
Net liabilities		(163,181)	(163,181)
Capital and reserves			
Called up share capital	3	100	100
Profit and loss reserve	4	(163,281)	(163,281)
Total shareholders' funds		(163,181)	(163,181)

For the year ended 31 December 2009, the Company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies

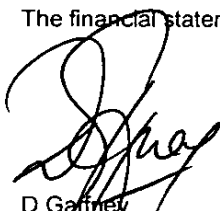
Statement of directors' responsibilities

The members have not required the Company to obtain an audit of its financial statements for the year in question in accordance with section 476 of the Companies Act 2006

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime

The financial statements on pages 2 to 4 were approved by the Board and authorised for issue on 6 July 2010



D Gaffney
Director
Gladedale (Glasgow) Limited
Company number SC105679

Gladedale (Glasgow) Limited

Notes to the financial statements for the year ended 31 December 2009

1 Accounting policies

Basis of preparation

These financial statements are prepared under the historical cost convention, and in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom. The principal accounting policies, which have been applied consistently throughout the year are set out below.

On 1 September 2009, as part of a Group-wide restructuring exercise, the Company and its affiliates were acquired by Gladedale Group Holdings Limited (formerly Terret Group Limited). Arising from this change of ownership, new committed bank term loan and working capital facilities have been made available by the Group's principal lender. On this basis and taking into account an undertaking from the ultimate parent to continue to support the Company for the foreseeable future, the directors consider that it is appropriate to prepare the financial statements on a going concern basis.

Cash flow statement

The Company is a wholly owned subsidiary of Gladedale Group Holdings Limited (formerly Terret Group Limited) and is included in its consolidated financial statements which are publicly available. Consequently, the Company has taken advantage of the exemption from preparing a cash flow statement under the terms of FRS 1.

Profit and loss account

The Company acted as an agent but did not undertake any transactions as a principal during the current or preceding period and accordingly no profit and loss account has been prepared. The Company made neither a profit nor a loss nor had any other recognised gain or loss.

2 Creditors amounts falling due within one year

	2009	2008
	£	£
Amounts due to Group undertakings	163,181	163,181

All amounts due to Group undertakings are interest free, carry no security and are repayable on demand.

3 Called up share capital

	2009	2008
	£	£
Authorised		
100 ordinary shares of £1 each	100	100
Allotted, called up and fully paid		
100 ordinary shares of £1 each	100	100

Gladedale (Glasgow) Limited

Notes to the financial statements for the year ended 31 December 2009 (continued)

4 Reserves

	2009
	£
1 January and 31 December 2009	(163,281)

5 Related parties transactions

The Company is a wholly owned subsidiary of Gladedale (North West) Limited. Gladedale Group Holdings Limited (formerly Terret Group Limited), the ultimate parent undertaking, has prepared consolidated financial statements for the year ended 31 December 2009 and therefore the Company has relied on the exemptions contained within Financial Reporting Standard No. 8 in respect of the disclosure of related party transactions. There are no other related parties transactions that require disclosure in these financial statements.

6 Ultimate parent undertaking

The Company is a wholly owned subsidiary of Gladedale (North West) Limited.

The directors consider Gladedale Group Holdings Limited (formerly Terret Group Limited), a company registered in England and Wales, to be the Company's ultimate parent company and controlling party. Gladedale Group Holdings Limited (formerly Terret Group Limited) is the largest and Gladedale Residential Group Limited (formerly Terret Residential Limited) is the smallest group of which the Company is a member and for which consolidated financial statements will be prepared for 31 December 2009.

Copies of the financial statements of the ultimate parent company are available from Companies House, Crown Way, Mandy, Cardiff CF4 3UZ.