

Registered number: 3196600

GUTHRIE CASTLE LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2008

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GUTHRIE CASTLE LIMITED

The following reproduces the text of the Accountants' report in respect of the company's annual financial statements, from which the abbreviated accounts (set out on pages 2 to 5) have been prepared.

ACCOUNTANTS' REPORT TO THE DIRECTOR ON THE UNAUDITED FINANCIAL STATEMENTS OF GUTHRIE CASTLE LIMITED

You consider that the company is exempt from an audit for the year ended 31 December 2008. You have acknowledged, on the Balance sheet, your responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985, and for preparing the financial statements which give a true and fair view of the state of affairs of the company and of its profit or loss for the financial year.

In accordance with your instructions, we have prepared the financial statements on pages 2 to 5 from the accounting records of the company and on the basis of information and explanations you have given to us.

We have not carried out an audit or any other review, and consequently we do not express any opinion on these financial statements.

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Chartered Accountants
Westby
64 West High Street
Forfar
Angus
DD8 1BJ

15 September 2009

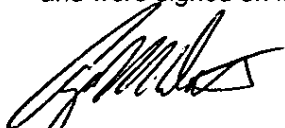
GUTHRIE CASTLE LIMITED

**ABBREVIATED BALANCE SHEET
AS AT 31 DECEMBER 2008**

	Note	£	2008	£	2007	£
FIXED ASSETS						
Tangible fixed assets	2		980,125		920,348	
CURRENT ASSETS						
Stock		2,159		1,992		
Debtors		33,286		60,166		
Cash at bank and in hand		52,613		28,621		
		<u>88,058</u>		<u>90,779</u>		
CREDITORS: amounts falling due within one year		<u>(2,086,519)</u>		<u>(1,888,279)</u>		
NET CURRENT LIABILITIES			<u>(1,998,461)</u>		<u>(1,797,500)</u>	
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(1,018,336)</u>		<u>(877,152)</u>	
CREDITORS: amounts falling due after more than one year			<u>(56,916)</u>		<u>(88,685)</u>	
NET LIABILITIES			<u><u>(1,075,252)</u></u>		<u><u>(965,837)</u></u>	
CAPITAL AND RESERVES						
Called up share capital	3		2		2	
Profit and loss account			<u>(1,075,254)</u>		<u>(965,839)</u>	
SHAREHOLDERS' DEFICIT			<u><u>(1,075,252)</u></u>		<u><u>(965,837)</u></u>	

The director considers that the company is entitled to exemption from the requirement to have an audit under the provisions of section 249A(1) of the Companies Act 1985 and members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 249B(2) of the Act. The director acknowledges his responsibility for ensuring that the company keeps accounting records which comply with section 221 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 December 2008 and of its loss for the year then ended in accordance with the requirements of section 226 of the Act and which otherwise comply with the requirements of the Companies Act 1985 relating to the financial statements so far as applicable to the company.

The abbreviated accounts, which have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies, were approved and authorised for issue by the board and were signed on its behalf on 14 September 2009.



Mr A M Watson
Director

The notes on pages 3 to 5 form part of these financial statements.

GUTHRIE CASTLE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2008

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 January 2007).

1.2 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 January 2007).

1.3 Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied, exclusive of Value Added Tax and trade discounts.

1.4 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:

Land and buildings	-	2%- 12.5%	straight line
Website	-	25%	straight line
Motor vehicles	-	20%	straight line
Furniture and equipment	-	12.5%	straight line

1.5 Leasing and hire purchase

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the Profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

1.6 Stocks and work in progress

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 stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

1.7 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.

GUTHRIE CASTLE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2008

2. TANGIBLE FIXED ASSETS

	£
Cost	
At 1 January 2008	1,149,145
Additions	128,960
	<u>1,278,105</u>
At 31 December 2008	
Depreciation	
At 1 January 2008	228,797
Charge for the year	69,183
	<u>297,980</u>
At 31 December 2008	
Net book value	
At 31 December 2008	<u>980,125</u>
At 31 December 2007	<u>920,348</u>

3. SHARE CAPITAL

	2008 £	2007 £
Authorised		
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
Allotted, called up and fully paid		
2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>

GUTHRIE CASTLE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2008

4. CONTROLLING PARTY

Mr D S Pena, the sole shareholder of Guthrie Castle Limited, has control of the company.

5. GOING CONCERN

The balance sheet shows that the company has an excess of liabilities over assets. The accounts have been prepared on a going concern basis with the continuing support of The Guthrie Group (US) Inc and Mr D S Pena.

For this reason it is anticipated that the company will continue to trade for the foreseeable future and return to profitability in future periods.