

Registered Number 03196600

GUTHRIE CASTLE LIMITED

Abbreviated Accounts

31 December 2014

Abbreviated Balance Sheet as at 31 December 2014

	<i>Notes</i>	<i>2014</i>	<i>2013</i>
		£	£
Fixed assets			
Tangible assets	2	651,959	694,280
		<u>651,959</u>	<u>694,280</u>
Current assets			
Stocks		1,000	1,200
Debtors		88,410	4,358
Cash at bank and in hand		121,926	27,402
		<u>211,336</u>	<u>32,960</u>
Creditors: amounts falling due within one year		<u>(2,786,793)</u>	<u>(2,609,923)</u>
Net current assets (liabilities)		<u>(2,575,457)</u>	<u>(2,576,963)</u>
Total assets less current liabilities		<u>(1,923,498)</u>	<u>(1,882,683)</u>
Total net assets (liabilities)		<u>(1,923,498)</u>	<u>(1,882,683)</u>
Capital and reserves			
Called up share capital	3	2	2
Profit and loss account		(1,923,500)	(1,882,685)
Shareholders' funds		<u>(1,923,498)</u>	<u>(1,882,683)</u>

- For the year ending 31 December 2014 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.
- The members have not required the company to obtain an audit 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 accounts.
- These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the Board on 29 September 2015

And signed on their behalf by:
Mr AM Watson, Director

Notes to the Abbreviated Accounts for the period ended 31 December 2014**1 Accounting Policies****Basis of measurement and preparation of accounts**

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities effective April 2008.

Turnover policy

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

Tangible assets depreciation policy

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 basis:

Tenants improvements: 2%-12.5% straight line

Website: 25% straight line

Motor vehicles: 10%-20% straight line

Furniture and equipment: 12.5% straight line

Other accounting policies**Cashflow:**

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 April 2008).

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.

Stocks:

Stocks 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.

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.

Controlling party:

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

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.

2 Tangible fixed assets

	£
Cost	
At 1 January 2014	1,316,841
Additions	16,255
Disposals	-
Revaluations	-
Transfers	-
At 31 December 2014	<u>1,333,096</u>
Depreciation	
At 1 January 2014	622,561
Charge for the year	58,576
On disposals	-
At 31 December 2014	<u>681,137</u>
Net book values	
At 31 December 2014	<u>651,959</u>
At 31 December 2013	<u>694,280</u>

3 Called Up Share Capital

Allotted, called up and fully paid:

	2014	2013
	£	£
2 Ordinary shares of £1 each	2	2

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