

ABBREVIATED UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 30 SEPTEMBER 2007
FOR
A & E CERESA LIMITED

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COMPANIES HOUSE

A & E CERESA LIMITED

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FOR THE YEAR ENDED 30 SEPTEMBER 2007

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A & E CERESA LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 30 SEPTEMBER 2007

DIRECTORS.

Mr E G Ceresa BSc (Hons) M R Pharms
Mrs ME Ceresa BSc (Hons)
Ms G C T Ceresa BSc(Hons) M R Pharms
Ms ES Ceresa BSc(Hons) M R Pharms
Dr CC Ceresa M B CH B
Dr S M Ceresa M B Ch B

SECRETARY:

Mr E G Ceresa BSc (Hons) M R Pharms

REGISTERED OFFICE.

140 Cumbernauld Road
Stepps
Glasgow
G33 6HA

REGISTERED NUMBER:

53605 (Scotland)

ACCOUNTANTS:

D M McNaught & Co Ltd
Chartered Accountants
166 Buchanan Street
Glasgow
G1 2LS

BANKERS

The Royal Bank of Scotland plc
Glasgow City Branch (A)
10 Gordon Street
Glasgow
G1 3PL

SOLICITORS

Sinclair McCormick & Guisti Martin
Annfield Chambers
3 Annfield Place
Duke Street
Glasgow
G31 2XQ

A & E CERESA LIMITED**ABBREVIATED BALANCE SHEET**
30 SEPTEMBER 2007

| | Notes | 2007 £ | 2006 £ |
|--|-------|----------------|----------------|
| FIXED ASSETS | | | |
| Intangible assets | 2 | | |
| Tangible assets | 3 | 65,550 | 67,280 |
| Investments | 4 | 169,219 | 169,219 |
| Investment property | 5 | 320,000 | 220,000 |
| | | <u>554,769</u> | <u>456,499</u> |
| CURRENT ASSETS | | | |
| Stocks | | 39,444 | 40,604 |
| Debtors | | 68,440 | 65,190 |
| Cash at bank and in hand | | 205,952 | 167,350 |
| | | <u>313,836</u> | <u>273,144</u> |
| CREDITORS | | | |
| Amounts falling due within one year | | <u>125,244</u> | <u>124,221</u> |
| NET CURRENT ASSETS | | <u>188,592</u> | <u>148,923</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | <u>743,361</u> | <u>605,422</u> |
| CAPITAL AND RESERVES | | | |
| Called up share capital | 6 | 100 | 100 |
| Revaluation reserve | | 211,018 | 111,018 |
| Other reserves | | 5,000 | 5,000 |
| Profit and loss account | | 527,243 | 489,304 |
| SHAREHOLDERS' FUNDS | | <u>743,361</u> | <u>605,422</u> |

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 30 September 2007

The members have not required the company to obtain an audit of its financial statements for the year ended 30 September 2007 in accordance with Section 249B(2) of the Companies Act 1985

The directors acknowledge their responsibilities for

- ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 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 Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company

The notes form part of these abbreviated accounts

A & E CERESA LIMITED

ABBREVIATED BALANCE SHEET continued
30 SEPTEMBER 2007

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 of Directors on 10 April 2008 and were signed on its behalf by

A handwritten signature in black ink, appearing to read 'E G Ceresa', written over a horizontal line.

Mr E G Ceresa BSc (Hons) M R Pharms Director

The notes form part of these abbreviated accounts

1 ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007)

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax

Tangible fixed assets

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

| | |
|-----------------------|-------------------------|
| Freehold property | 2% on cost |
| Fixtures and fittings | 15% on reducing balance |

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in market value is transferred to a revaluation reserve.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Pensions

The company operates a defined contribution pension scheme. Contributions payable for the year are charged in the profit and loss account.

Investment properties

In accordance with Statement of Standard Accounting Practice No 19, certain of the company's properties are held for long term investment and are included in the balance sheet at their open market values. The surpluses or deficits on revaluation of such properties are transferred to the investment property revaluation reserve. Depreciation is not provided in respect of freehold property. This policy represents a departure from statutory accounting principles, which require depreciation to be provided on all fixed assets. The directors consider that this policy is necessary in order that the accounts may give a true and fair view because current values and changes in current values are of prime importance rather than the calculation of systematic annual depreciation. Depreciation is only one of many factors reflected in the valuation and the amount which might otherwise have been shown cannot be separately identified or quantified.

A & E CERESA LIMITED**NOTES TO THE ABBREVIATED ACCOUNTS *continued***
FOR THE YEAR ENDED 30 SEPTEMBER 2007**2 INTANGIBLE FIXED ASSETS**Total
£**COST**

At 1 October 2006

and 30 September 2007

20,392

AMORTISATION

At 1 October 2006

and 30 September 2007

20,392

NET BOOK VALUE

At 30 September 2007

At 30 September 2006

3 TANGIBLE FIXED ASSETSTotal
£**COST**

At 1 October 2006

Additions

134,527

4,725

At 30 September 2007

139,252

DEPRECIATION

At 1 October 2006

Charge for year

67,247

6,455

At 30 September 2007

73,702

NET BOOK VALUE

At 30 September 2007

65,550

At 30 September 2006

67,280

4 FIXED ASSET INVESTMENTSListed
investments
£**COST**

At 1 October 2006

and 30 September 2007

169,219

NET BOOK VALUE

At 30 September 2007

169,219

At 30 September 2006

169,219

A & E CERESA LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS continued
FOR THE YEAR ENDED 30 SEPTEMBER 2007

5 INVESTMENT PROPERTY

| | Total £ |
|--------------------------|------------|
| COST OR VALUATION | |
| At 1 October 2006 | 220,000 |
| Revaluations | 100,000 |
| | <hr/> |
| At 30 September 2007 | 320,000 |
| | <hr/> |
| NET BOOK VALUE | |
| At 30 September 2007 | 320,000 |
| | <hr/> |
| At 30 September 2006 | 220,000 |
| | <hr/> |

6 CALLED UP SHARE CAPITAL

| Authorised, allotted, issued and fully paid | | Nominal value £1 | 2007 £ | 2006 £ |
|---|----------|------------------------|-----------|-----------|
| Number | Class | | | |
| 100 | Ordinary | | 100 | 100 |
| | | | <hr/> | <hr/> |

CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS
ON THE UNAUDITED FINANCIAL STATEMENTS OF
A & E CERESA LIMITED

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

In accordance with our terms of engagement and in order to assist you to fulfil your duties under the Companies Act 1985, we have prepared the financial statements of the company for the year ended 30 September 2007 on pages three to eleven from the accounting records and information and explanations supplied to us

This report is made to the company's Board of Directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken to enable us to prepare the financial statements on behalf of the company's Board of Directors 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 company's Board of Directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with best practice guidance issued by the Institute of Chartered Accountants of Scotland and have complied with the ethical guidance laid down by the Institute relating to members undertaking the preparation of financial statements.

You have acknowledged on the Balance Sheet as at 30 September 2007 your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 1985. You consider that the company is exempt from the statutory requirement for an audit for the year.

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



D M McNaught & Co Ltd
Chartered Accountants
166 Buchanan Street
Glasgow
G1 2LS

11 April 2008