

**THE GATESIDE MILLS PROPERTY COMPANY
LIMITED**

**UNAUDITED ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 NOVEMBER 2006**



Company Registration Number SC078478

Tenon Limited
Accountants & Business Advisers
5 Kings Place
Perth
PH2 8AA

THE GATESIDE MILLS PROPERTY COMPANY LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 30 NOVEMBER 2006

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THE GATESIDE MILLS PROPERTY COMPANY LIMITED

ABBREVIATED BALANCE SHEET

30 NOVEMBER 2006

	Note	2006 £	£	2005 £	£
Fixed assets	2				
Intangible assets					1,200
Tangible assets			82,411		81,459
			<u>82,411</u>		<u>82,659</u>
Current assets					
Stocks		1,356		2,848	
Debtors		15,072		17,864	
Cash at bank and in hand		15,267		60	
		<u>31,695</u>		<u>20,772</u>	
Creditors: Amounts falling due within one year		<u>(9,594)</u>		<u>(30,074)</u>	
Net current assets/(liabilities)			22,101		(9,302)
Total assets less current liabilities			<u>104,512</u>		<u>73,357</u>
Creditors: Amounts falling due after more than one year			(149,820)		(134,052)
			<u>(45,308)</u>		<u>(60,695)</u>
Capital and reserves					
Called up share capital	4		100		100
Profit and loss account			(45,408)		(60,795)
Shareholder's funds			<u>(45,308)</u>		<u>(60,695)</u>

The Balance sheet continues on the following page
The notes on pages 3 to 5 form part of these abbreviated accounts

THE GATESIDE MILLS PROPERTY COMPANY LIMITED

ABBREVIATED BALANCE SHEET *(continued)*

30 NOVEMBER 2006

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act

The directors acknowledge their responsibilities for

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) preparing financial statements 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 the Act relating to financial statements, so far as applicable to the company

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

These abbreviated accounts were approved by the directors on 15 June 2007 and are signed on their behalf by



Eden Leburn
Director

The notes on pages 3 to 5 form part of these abbreviated accounts

THE GATESIDE MILLS PROPERTY COMPANY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 30 NOVEMBER 2006

1. Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards

Changes in accounting policies

In preparing the financial statements for the current year, the company has adopted the following Financial Reporting Standards

the presentation requirements of FRS 25 'Financial Instruments Disclosure and Presentation (IAS 32)'

FRS 25 'Financial Instruments Disclosure and Presentation (IAS 32)'

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

The adoption of FRS 25 has no effect on the financial statements of the company in both the current and previous years.

Cash flow statement

The Company has taken advantage of the exemption in Financial Reporting Standard No 1 "Cash flow statements" from the requirement to produce a cash flow statement on the grounds that it is a small company.

Turnover

The turnover shown in the profit and loss account represents amounts receivable during the year in respect of the manufacture of wooden plinths, exclusive of Value Added Tax.

Goodwill

Positive purchased goodwill arising on acquisitions is capitalised, classified as an asset on the Balance Sheet and amortised over its estimated useful life up to a maximum of 20 years. This length of time is presumed to be the maximum useful life of purchased goodwill because it is difficult to make projections beyond this period. Goodwill is reviewed for impairment at the end of the first full financial year following each acquisition and subsequently as and when necessary if circumstances emerge that indicate that the carrying value may not be recoverable.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, net of anticipated disposal proceeds, over the estimated useful economic life of that asset.

The goodwill was written off in full during the year as this part of the business has now ceased and thus there is no value left in the goodwill.

Fixed assets

All fixed assets are initially recorded at cost.

THE GATESIDE MILLS PROPERTY COMPANY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 30 NOVEMBER 2006

1 Accounting policies *(continued)*

Depreciation

Depreciation is calculated so as to write off the cost of an asset, net of anticipated disposal proceeds, over the useful economic life of that asset as follows

Freehold Property	nil
Plant & Machinery	15% Reducing Balance
Motor Vehicles	25% Reducing Balance
Equipment	33 33% Straight Line

Stocks

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

Hire purchase agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis

Pension costs

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date, where transactions or events that result in an obligation to pay more or a right to pay less tax in the future have occurred by the balance sheet date with certain limited exceptions.

Deferred tax is calculated on an undiscounted basis at the tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date. No deferred tax asset is included in these financial statements as its recoverability at this stage is relatively uncertain.

Going concern

During the year the company made a profit of £15,387 (2005: (£16,430)). As at 30 November 2006 the company had net liabilities of £45,308 (2005: £60,695). The company meets its day to day working capital requirements from loans provided by the directors. The financial statements have been prepared on a going concern basis which assumes that the company will continue in operational existence for the foreseeable future.

The validity of this assumption depends upon the continuing support of the company's directors. If the company was unable to continue in operational existence for the foreseeable future, adjustments would have to be made to amend the balance sheet values of the assets to their recoverable amounts, to provide for further liabilities that might arise and to reclassify fixed assets and long term liabilities as current assets and liabilities.

The directors consider however, that with their continuing support, it is still appropriate to prepare the financial statements on a going concern basis, despite the above uncertainty.

THE GATESIDE MILLS PROPERTY COMPANY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 30 NOVEMBER 2006

2 Fixed assets

	Intangible Assets £	Tangible Assets £	Total £
Cost			
At 1 December 2005	2,000	134,046	136,046
Additions	—	8,198	8,198
Disposals	—	(4,407)	(4,407)
At 30 November 2006	<u>2,000</u>	<u>137,837</u>	<u>139,837</u>
Depreciation			
At 1 December 2005	800	52,587	53,387
Charge for year	1,200	5,939	7,139
On disposals	—	(3,100)	(3,100)
At 30 November 2006	<u>2,000</u>	<u>55,426</u>	<u>57,426</u>
Net book value			
At 30 November 2006	<u>—</u>	<u>82,411</u>	<u>82,411</u>
At 30 November 2005	<u>1,200</u>	<u>81,459</u>	<u>82,659</u>

3 Related party transactions

Throughout the year the company was under the control of Mr Eden Leburn, who is the Managing Director and who, with his family, holds 50% of the company's issued shares

Included in other creditors repayable after one year is an unsecured loan of £64,992 owed by the company to Mr Leburn. The loan is interest free

4 Share capital

Authorised share capital

	2006 £	2005 £
20,000 Ordinary shares of £1 each	<u>20,000</u>	<u>20,000</u>

Allotted, called up and fully paid

	2006 No	£	2005 No	£
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>