

CH

Registered No: SC146523

GFS (Motherwell) Limited

Report and Financial Statements

28 February 2010

SATURDAY



SZ2TLP95

SCT

20/11/2010

16

COMPANIES HOUSE

GFS (Motherwell) Limited

Registered No: SC146523

Directors

R B Clapham

R Mintz

Secretary

DA Cumine

Auditors

Baker Tilly UK Audit LLP

Breckenridge House

274 Sauchiehall Street

Glasgow

G2 3EH

Registered office

Venlaw Building

349 Bath Street

Glasgow

G2 4AA

Directors' report

The directors present their report and financial statements for the year ended 28 February 2010.

Results and dividends

The profit for the year, after taxation, amounted to £nil (2009 - £25). The directors recommend no dividend for the year.

Principal activity, review of the business and future developments

The company did not trade during the year.

The directors presently have no plans for developing new business activities.

Directors

The directors of the company during the year were:

R B Clapham
R Mintz

Directors' qualifying third party indemnity provisions

The company has granted an indemnity to its directors against liability in respect of proceedings brought by third parties, subject to the conditions set out in the Companies Act 2006. Such qualifying third party indemnity provision remains in force as at the date of approving the directors' report.

Disclosure of information to the auditors

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditor in connection with preparing its report, of which the auditor is unaware. Having made enquiries of fellow directors and the company's auditor, each director has taken all the steps that he is obliged to take as a director in order to make himself aware of any relevant audit information and to establish that the auditor is aware of that information.

Auditors

Baker Tilly UK Audit LLP, Chartered Accountants, has indicated its willingness to continue to act as auditors to the company.

By order of the board



DA Cumine
Secretary

10 November 2010

Statement of directors' responsibilities in respect of the financial statements

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Independent auditors' report

to the members of GFS (Motherwell) Limited

We have audited the financial statements on pages 6 to 10. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report 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 members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As more fully explained in the Directors' Responsibilities Statement set out on page 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit

A description of the scope of an audit of financial statements is provided on the APB's website at www.frc.org.uk/apb/scope/UKNP.

Opinion on the financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 28 February 2010 and of its result for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Independent auditors' report

to the members of GFS (Motherwell) Limited

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Baker Tilly UK Audit LLP

Patrick Norris (Senior Statutory Auditor)
For and on behalf of BAKER TILLY UK AUDIT LLP, Statutory Auditor
Chartered Accountants
Breckenridge House
274 Sauchiehall Street
Glasgow G2 3EH

10th November 2010

Profit and loss account

for the year ended 28 February 2010

	Notes	2010 £	2009 £
Administrative expenses		-	(30)
Operating loss	2	-	(30)
Other interest receivable and similar income		-	55
Profit on ordinary activities before taxation		-	25
Taxation on profit on ordinary activities	3	-	-
Profit on ordinary activities after taxation		-	25

All amounts relate to discontinued activities.

Statement of total recognised gains and losses

for the year ended 28 February 2010

There were no recognised gains or losses other than the profit attributable to shareholders of the company of £nil in the year ended 28 February 2010 and of £25 in the year ended 28 February 2009.

Balance sheet

at 28 February 2010

	Notes	2010 £	2009 £
Creditors: amounts falling due within one year	4	30,445	30,445
Total assets less current liabilities		<u>(30,445)</u>	<u>(30,445)</u>
Capital and reserves			
Called up share capital	5	1,000	1,000
Profit and loss account	6	(31,445)	(31,445)
Shareholders' funds	6	<u>(30,445)</u>	<u>(30,445)</u>

The financial statements were approved by the board of directors and authorised for issue on 10 November 2010.



R B Clapham
Director

10 November 2010

Notes to the financial statements

for the year ended 28 February 2010

1. Accounting policies

Accounting convention

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

As at 28 February 2010, the company's liabilities exceeded its assets. The directors consider it appropriate to prepare the financial statements on a going concern basis as the shareholders have confirmed that they will continue to provide financial support by when required.

Cash flow statement

The company has taken advantage of the exemption conferred by Financial Reporting Standard 1 'Cash Flow Statements (Revised 1996)' not to prepare a cash flow statement on the grounds that it is a 'small' company under the Companies Act 2006.

Deferred taxation

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date except that:

- deferred tax is not recognised on timing differences arising on revalued properties unless the company has entered into a binding sale agreement and is not proposing to take advantage of rollover relief; and
- the recognition of deferred tax assets is limited to the extent that the company anticipates making sufficient taxable profits in the future to absorb the reversal of the underlying timing differences.

Deferred tax balances arising from underlying timing differences in respect of tax allowances on industrial buildings are reversed if and when all conditions for retaining those allowances have been met.

Deferred tax balances are not discounted.

2. Operating loss

Auditors' remuneration for the year and prior year has been paid by the shareholders.

3. Tax

(a) Tax on profit on ordinary activities

	2010	2009
	£	£
UK Corporation tax:		
Current tax on profit for the year	-	-
	<u> </u>	<u> </u>

Notes to the financial statements

for the year ended 28 February 2010

3. Tax (continued)

(b) Factors affecting current tax charge

The tax assessed on the profit on ordinary activities for the year is lower than the standard rate of corporation tax in the UK of 28% (2009 - 28%). The differences are reconciled below:

	2010 £	2009 £
Profit on ordinary activities before tax	-	25
Profit on ordinary activities at the standard rate of corporation tax in the UK of 28% (2009 - 28%)	-	7
<i>Effect of:</i>		
Losses brought forward	-	(7)
Current tax charge for year	-	-

4. Creditors: amounts falling due within one year

	2010 £	2009 £
Shareholders' loans	30,445	30,445
	30,445	30,445

5. Share capital

	2010 £	Authorised 2009 £	Allotted, called up and fully paid 2010 £	2009 £
<i>Equity share capital:</i>				
Ordinary shares of £1 each	1,000	1,000	1,000	1,000

Notes to the financial statements

for the year ended 28 February 2010

6. Reconciliation of shareholders funds and movement on reserves

	<i>Share capital £</i>	<i>Profit and loss account £</i>	<i>Total £</i>
At 1 March 2008	1,000	(31,470)	(30,470)
Profit for the year	-	25	25
At 1 March 2009	1,000	(31,445)	(30,445)
Profit for the year	-	-	-
At 28 February 2010	1,000	(31,445)	(30,445)

7. Ultimate parent company

The directors consider that Anglo Scottish Properties PLC is the company's ultimate parent company and the ultimate controlling party.