

Company Registration No. SC240548 (Scotland)

G & L Livestock Limited

Abbreviated Accounts

For The Year Ended 31 May 2008

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COMPANIES HOUSE

G & L LIVESTOCK LIMITED

ABBREVIATED BALANCE SHEET AS AT 31 MAY 2008

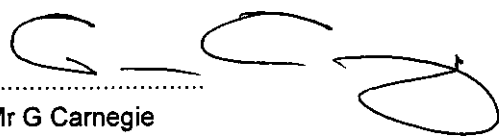
	Notes	2008 £	£	2007 £	£
Fixed assets					
Investments	2		223,207		171,082
Creditors: amounts falling due within one year		(17,587)		(12,905)	
Net current liabilities			(17,587)		(12,905)
Total assets less current liabilities			205,620		158,177
Capital and reserves					
Called up share capital	3		2		2
Profit and loss account			205,618		158,175
Shareholders' funds			205,620		158,177

In preparing these abbreviated accounts:

- (a) The directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The directors acknowledge their responsibilities for:
 - (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
 - (ii) preparing accounts 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 this Act relating to accounts, so far as applicable to the company.

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 on 21/3/09



 Mr G Carnegie
 Director

G & L LIVESTOCK LIMITED

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

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

1.2 Investments

The company's interest in the farming partnership of Messrs Graeme Carnegie is dealt with in the financial statements by the equity method of accounting. That is, the profit and loss account includes the company's share of the partnership profits (based on the partnership accounts) and the company's share of profit less any drawings are added to the cost of the investment in the Balance Sheet.

2 Fixed assets

	Share in partnership £
Cost	
At 1 June 2007	171,082
Share of partnership profits	85,000
Drawings	(32,875)
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At 31 May 2008	223,207
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At 31 May 2007	171,082
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The investment represents the company's interest in the farming partnership of Messrs Graeme Carnegie.

3 Share capital

	2008 £	2007 £
Authorised		
1,000 Ordinary shares of £1 each	1,000	1,000
	<hr/>	<hr/>
Allotted, called up and fully paid		
2 Ordinary shares of £1 each	2	2
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G & L LIVESTOCK LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 MAY 2008

4 Transactions with directors

The company's directors are materially interested as partners in Messrs Graeme Carnegie, a partnership in which G & L Livestock Limited is a partner.

During the year the company accounted for £85,000 (2007 - £65,000) of profits from its share as a partner in Messrs Graeme Carnegie. Expenditure totalling £519 was paid and corporation tax of £12,355 was paid by Messrs Graeme Carnegie on behalf of the company. In addition there were drawings of £20,000.

These transactions have been accounted for by the equity method through fixed asset investments.