

REGISTERED NUMBER 254127 (Scotland)

ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2007
FOR
GAEL FORCE PROPERTIES LTD

FRIDAY



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for the Year Ended 31 December 2007

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Gael Force Properties Ltd

COMPANY INFORMATION
for the Year Ended 31 December 2007

DIRECTOR	S Graham
SECRETARY:	M Smith
REGISTERED OFFICE	136 Anderson Street Invermess Invermess IV3 8DH
REGISTERED NUMBER	254127 (Scotland)
AUDITORS	Mann Judd Gordon Registered Auditors & Chartered Accountants 26 Lewis Street Stornoway Isle of Lewis HS1 2JF

**REPORT OF THE INDEPENDENT AUDITORS TO
GAEL FORCE PROPERTIES LTD
UNDER SECTION 247B OF THE COMPANIES ACT 1985**

We have examined the abbreviated accounts set out on pages three to five, together with the financial statements of Gael Force Properties Ltd for the year ended 31 December 2007 prepared under Section 226 of the Companies Act 1985

This report is made solely to the company, in accordance with Section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' 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, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of director and auditors

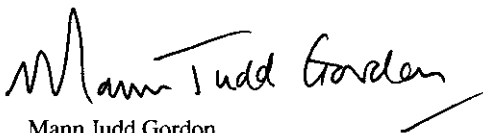
The director is responsible for preparing the abbreviated accounts in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Bulletin 2006/3 "The Special Auditor's Report on Abbreviated Accounts in the United Kingdom" issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts have been properly prepared in accordance with those provisions.



Mann Judd Gordon
Registered Auditors &
Chartered Accountants
26 Lewis Street
Stornoway
Isle of Lewis
HS1 2JF

29 October 2008

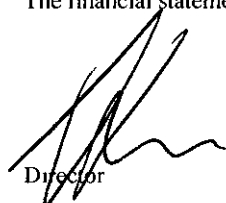
GAEL FORCE PROPERTIES LTD

ABBREVIATED BALANCE SHEET
31 December 2007

	Notes	31 12 07 £	£	31 12 06 £	£
FIXED ASSETS					
Tangible assets	2		31,324		
CURRENT ASSETS					
Stocks		1,470,000		1,529,129	
Debtors		<u>1</u>		<u>1</u>	
		1,470,001		1,529,130	
CREDITORS					
Amounts falling due within one year		<u>481,216</u>		<u>1,529,129</u>	
NET CURRENT ASSETS			<u>988,785</u>		<u>1</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			1,020,109		1
CREDITORS					
Amounts falling due after more than one year	3		<u>645,760</u>		
NET ASSETS			<u><u>374,349</u></u>		<u><u>1</u></u>
CAPITAL AND RESERVES					
Called up share capital	4		1		1
Profit and loss account			<u>374,348</u>		
SHAREHOLDERS' FUNDS			<u><u>374,349</u></u>		<u><u>1</u></u>

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 director on 29 October 2008 and were signed by



Director

The notes form part of these abbreviated accounts

NOTES TO THE ABBREVIATED ACCOUNTS
for the Year Ended 31 December 2007

1 ACCOUNTING POLICIES**Accounting convention**

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

Turnover

Turnover represents net invoiced sales of services, 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 or, if held under a finance lease, over the lease term, whichever is the shorter

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

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability

2 TANGIBLE FIXED ASSETS

	Total £
COST	
Additions	38,551
At 31 December 2007	38,551
DEPRECIATION	
Charge for year	7,227
At 31 December 2007	7,227
NET BOOK VALUE	
At 31 December 2007	31,324

3 CREDITORS

The following secured debts are included within creditors

31 12 07	31 12 06
£	£
_____	_____
=====	=====

GAEL FORCE PROPERTIES LTD

**NOTES TO THE ABBREVIATED ACCOUNTS continued
for the Year Ended 31 December 2007**

3 CREDITORS continued

Creditors include the following debts falling due in more than five years

	31 12 07	31 12 06
	£	£
Repayable by instalments		
Bank loans more 5 yr by instal	342,982	
	<u> </u>	<u> </u>

4 CALLED UP SHARE CAPITAL

Authorised Number	Class	Nominal value	31 12 07	31 12 06
			£	£
1,000	Ordinary	1	1,000	1,000
			<u> </u>	<u> </u>

Allotted, issued and fully paid Number	Class	Nominal value	31 12 07	31 12 06
			£	£
1	Ordinary	1	1	1
			<u> </u>	<u> </u>

5 ULTIMATE PARENT COMPANY

The ultimate parent company is Gael Force (Holdings) Ltd, a company registered in Scotland

6 RELATED PARTY DISCLOSURES

Gael Force Marine Equipment Ltd and gael Force Marine Rentals Ltd are both 100% subsidiaries of gael Force Holdings Ltd Gael Force Aquaculture Ltd is an 80% subsidiary of Gael Force Holdings Ltd

At the balance sheet date there were group balances with the above related parties as follows

Amount due to group companies £362,621 (2006 £1,529,129)

7 ULTIMATE CONTROLLING PARTY

The ultimate controlling party is S Graham, director