

**Registered Number SC254127**

**Gael Force Properties Ltd.**

**Abbreviated Accounts**

**31 December 2011**

**Gael Force Properties Ltd.**

**Registered Number SC254127**

**Company Information**

**Registered Office:**

136 Anderson Street

Inverness

IV3 8DH

Gael Force Properties Ltd.

Registered Number SC254127

**Balance Sheet as at 31 December 2011**

	Notes	2011 £	2010 £
<b>Fixed assets</b>			
Tangible	2	111,990	114,406
		<u>111,990</u>	<u>114,406</u>
<b>Current assets</b>			
Stocks		1,470,000	1,470,000
Debtors		22,919	33,286
Total current assets		<u>1,492,919</u>	<u>1,503,286</u>
<b>Creditors: amounts falling due within one year</b>	3	(226,539)	(109,692)
<b>Net current assets (liabilities)</b>		1,266,380	1,393,594
Total assets less current liabilities		<u>1,378,370</u>	<u>1,508,000</u>
<b>Creditors: amounts falling due after more than one year</b>	3	(1,082,605)	(1,289,471)
<b>Total net assets (liabilities)</b>		<u>295,765</u>	<u>218,529</u>
<b>Capital and reserves</b>			
Called up share capital	4	1	1
Revaluation reserve		328,192	328,192
Profit and loss account		(32,428)	(109,664)
Shareholders funds		<u>295,765</u>	<u>218,529</u>

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- a. For the year ending 31 December 2011 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.
  - b. The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
  - c. The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
  - d. These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the board on 27 September 2012

And signed on their behalf by:

**S Graham, Director**

**This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1068 of the Companies Act 2006.**

**Notes to the Abbreviated Accounts**

For the year ending 31 December 2011

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 April 2008).

**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 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.

**Depreciation**

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

Freehold property	0% not provided
Motor vehicles	25% on cost

2 **Tangible fixed assets**

		<b>Total</b>
		<b>£</b>
<b>Cost</b>		
At 01 January 2011	-	150,541
At 31 December 2011	-	<u>150,541</u>
<b>Depreciation</b>		
At 01 January 2011		36,135
Charge for year	-	<u>2,416</u>
At 31 December 2011	-	<u>38,551</u>
<b>Net Book Value</b>		
At 31 December 2011		111,990
At 31 December 2010	-	<u>114,406</u>

**3 Creditors**

	2011	2010
	£	£
Instalment debts falling due after 5 years		124,358
Secured Debts	912,544	474,358

**4 Share capital**

	2011	2010
	£	£
<b>Allotted, called up and fully paid:</b>		
10000 Ordinary shares of £0.0001 each	1	1

**5 RELATED PARTY DISCLOSURES**

The £361,653 (2010 - £885,113) due from group company relates to a company owned by S Graham, director. There are no repayment terms in place and no interest is charged on the balance. The Company received rental income from two companies controlled by S Graham, a director of Gael Force Properties Limited in the year. The amount received was £184,560.

**6 ULTIMATE CONTROLLING PARTY**

The ultimate controlling party is S Graham, director.