

ABBREVIATED UNAUDITED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2008

FOR

GAEL FORCE PROPERTIES LTD

FRIDAY



SCT

SEEK6E5T

16/10/2009

COMPANIES HOUSE

1303

CONTENTS OF THE ABBREVIATED ACCOUNTS
for the Year Ended 31 December 2008

	Page
Company Information	1
Abbreviated Balance Sheet	2
Notes to the Abbreviated Accounts	3

COMPANY INFORMATION
for the Year Ended 31 December 2008

DIRECTOR: S Graham

SECRETARY: M Smith

REGISTERED OFFICE: 136 Anderson Street
Inverness
Inverness
IV3 8DH

REGISTERED NUMBER: 254127 (Scotland)

ACCOUNTANT: Mann Judd Gordon
Chartered Accountants
26 Lewis Street
Stornoway
Isle of Lewis
HS1 2JF

ABBREVIATED BALANCE SHEET
31 December 2008

	Notes	31.12.08 £	31.12.07 £
FIXED ASSETS			
Tangible assets	2	133,678	31,324
CURRENT ASSETS			
Stocks		1,470,000	1,470,000
Debtors		10,000	1
		<u>1,480,000</u>	<u>1,470,001</u>
CREDITORS			
Amounts falling due within one year	3	<u>753,045</u>	<u>481,216</u>
NET CURRENT ASSETS		<u>726,955</u>	<u>988,785</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>860,633</u>	<u>1,020,109</u>
CREDITORS			
Amounts falling due after more than one year	3	<u>577,863</u>	<u>645,760</u>
NET ASSETS		<u><u>282,770</u></u>	<u><u>374,349</u></u>
CAPITAL AND RESERVES			
Called up share capital	4	1	1
Profit and loss account		<u>282,769</u>	<u>374,348</u>
SHAREHOLDERS' FUNDS		<u><u>282,770</u></u>	<u><u>374,349</u></u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 December 2008.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2008 in accordance with Section 249B(2) of the Companies Act 1985.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, 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 director on 30 July 2009 and were signed by:


 Director

The notes form part of these abbreviated accounts

NOTES TO THE ABBREVIATED ACCOUNTS
for the Year Ended 31 December 2008

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.

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

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	
At 1 January 2008	38,551
Additions	111,990
	<hr/>
At 31 December 2008	150,541
	<hr/>
DEPRECIATION	
At 1 January 2008	7,227
Charge for year	9,636
	<hr/>
At 31 December 2008	16,863
	<hr/>
NET BOOK VALUE	
At 31 December 2008	133,678
	<hr/>
At 31 December 2007	31,324
	<hr/>

3. CREDITORS

Creditors include an amount of £631,752 (31.12.07 - £692,982) for which security has been given.

NOTES TO THE ABBREVIATED ACCOUNTS - continued
for the Year Ended 31 December 2008

3. CREDITORS - continued

They also include the following debts falling due in more than five years:

	31.12.08 £	31.12.07 £
Repayable by instalments		
Bank loans more 5 yr by instal	281,752	342,982
	<u>281,752</u>	<u>342,982</u>

4. CALLED UP SHARE CAPITAL

Authorised:

Number:	Class:	Nominal value:	31.12.08 £	31.12.07 £
999	Ordinary	1	999	1,000
(31.12.07 - 1,000)				
10,000	Ordinary	.0001	1	-
			<u>1,000</u>	<u>1,000</u>

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.12.08 £	31.12.07 £
1	Ordinary	1	-	1
10,000	Ordinary	.0001	1	-
			<u>1</u>	<u>1</u>

On 1 January 2008 the issued share capital of one ordinary share of £1.00 was subdivided into 10,000 ordinary shares of £0.0001 each.

5. RELATED PARTY DISCLOSURES

The £608,472 (2007 - £362,621) 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.

6. ULTIMATE CONTROLLING PARTY

The ultimate controlling party is S Graham, director.