

Registration number 01274277

GLORITONE LIMITED

Abbreviated accounts

for the year ended 31 December 2008

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GLORITONE LIMITED

Contents

	Page
Accountants' report	1
Abbreviated balance sheet	2 - 3
Notes to the financial statements	4 - 5

GLORITONE LIMITED

**Accountants' report on the unaudited financial statements to the directors of
GLORITONE LIMITED**

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 31 December 2008 set out on pages to 5 and you consider that the company is exempt from an audit. In accordance with your instructions we have compiled these unaudited financial statements, in order to assist you to fulfil your statutory responsibilities, from the accounting records and information supplied to us.

Amey Kamp LLP
Chartered Accountants
310 Harrow Road
Wembley
Middlesex
HA9 6LL

Date:-

GLORITONE LIMITED

Abbreviated balance sheet as at 31 December 2008

		2008		2007	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	2		416,886		417,081
Current assets					
Debtors		11,923		13,691	
Cash at bank and in hand		4,887		4,885	
		<u>16,810</u>		<u>18,576</u>	
Creditors: amounts falling due within one year		<u>(42,816)</u>		<u>(34,251)</u>	
Net current liabilities			<u>(26,006)</u>		<u>(15,675)</u>
Total assets less current liabilities			390,880		401,406
Creditors: amounts falling due after more than one year	3		<u>(222,449)</u>		<u>(269,519)</u>
Net assets			<u>168,431</u>		<u>131,887</u>
Capital and reserves					
Called up share capital	4		20,000		20,000
Profit and loss account			148,431		111,887
Shareholders' funds			<u>168,431</u>		<u>131,887</u>

The directors' statements required by Section 249B(4) are shown on the following page which forms part of this Balance Sheet.

The notes on pages 4 to 5 form an integral part of these financial statements.

GLORITONE LIMITED

Abbreviated balance sheet (continued)

**Directors' statements required by Section 249B(4)
for the year ended 31 December 2008**

In approving these abbreviated accounts as directors of the company we hereby confirm:

(a) that for the year stated above the company was entitled to the exemption conferred by Section 249A(1) of the Companies Act 1985 ;

(b) that no notice has been deposited at the registered office of the company pursuant to Section 249B(2) requesting that an audit be conducted for the year ended 31 December 2008 and

(c) that we acknowledge our responsibilities for:


(1) ensuring that the company keeps accounting records which comply with Section 221, and

(2) preparing financial statements 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 year then ended in accordance with the requirements of Section 226 and which otherwise comply with the provisions of the Companies Act 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 abbreviated accounts were approved by the Board on 2 March 2009 and signed on its behalf by


S. Hudda
Director


K. G. Patel
Director

The notes on pages 4 to 5 form an integral part of these financial statements.

GLORITONE LIMITED

Notes to the abbreviated financial statements for the year ended 31 December 2008

1. Accounting policies

1.1. Accounting convention

The accounts are prepared under the historical cost convention and in accordance with applicable accounting standards, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

The company has taken advantage of the exemption in FRS1 from the requirement to produce a cashflow statement because it is a small company.

1.2. Turnover

Turnover represents rental income.

1.3. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Land and buildings	-	no depreciation provided on investment properties
Leasehold properties	-	no depreciation provided on investment properties
Fixtures, fittings and equipment	-	15% reducing balance

1.4. Investment Properties

Investment properties which are defined as properties held either to earn rental income or for capital appreciation or both, are initially recognised at cost and are fair valued by the directors annually and professionally revalued every five years. Any gains or losses arising from a change in the fair value are recognised in the statement of total recognised gains and losses in the period that they occur through unrealised movement on revaluation of investment property.

In accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007) no depreciation is provided in respect of freehold properties held as investments. This is a departure from the requirements of the Companies Act 1985 which requires all properties to be depreciated. Such properties are held for investment and not for consumption and the directors consider that to depreciate them would not give a true and fair view. Depreciation is only one of the many elements reflected in the annual valuation of properties and accordingly the amount of depreciation which might otherwise have been charged cannot be separately identified or quantified. The directors consider that this policy results in the accounts giving true and fair view.

GLORITONE LIMITED

Notes to the abbreviated financial statements for the year ended 31 December 2008

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2. Fixed assets	Tangible fixed assets £	
Cost		
At 1 January 2008	425,481	
Additions	155	
At 31 December 2008	425,636	
Depreciation		
At 1 January 2008	8,400	
Charge for year	350	
At 31 December 2008	8,750	
Net book values		
At 31 December 2008	416,886	
At 31 December 2007	417,081	
3. Creditors: amounts falling due after more than one year	2008 £	2007 £
Creditors include the following:		
Secured creditors	173,113	205,611
4. Share capital	2008 £	2007 £
Authorised		
20,000 Ordinary shares of £1 each	20,000	20,000
Allotted, called up and fully paid		
20,000 Ordinary shares of £1 each	20,000	20,000
Equity Shares		
20,000 Ordinary shares of £1 each	20,000	20,000