

Registration number 01274277

GLORITONE LIMITED

Abbreviated accounts

for the year ended 31 December 2011



GLORITONE LIMITED

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GLORITONE LIMITED

Abbreviated balance sheet as at 31 December 2011

		2011		2010	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	2		416,339		416,594
Current assets					
Debtors		12,862		13,255	
Cash at bank and in hand		3,420		725	
		<u>16,282</u>		<u>13,980</u>	
Creditors: amounts falling due within one year		<u>(30,287)</u>		<u>(35,282)</u>	
Net current liabilities			<u>(14,005)</u>		<u>(21,302)</u>
Total assets less current liabilities			402,334		395,292
Creditors: amounts falling due after more than one year	3		<u>(103,972)</u>		<u>(146,265)</u>
Net assets			<u>298,362</u>		<u>249,027</u>
Capital and reserves					
Called up share capital	4		20,000		20,000
Profit and loss account			<u>278,362</u>		<u>229,027</u>
Shareholders' funds			<u>298,362</u>		<u>249,027</u>

The directors' statements required by Sections 475(2) and (3) are shown on the following page which forms part of this Balance Sheet

The notes on pages 3 to 4 form an integral part of these financial statements.

GLORITONE LIMITED

Abbreviated balance sheet (continued)

**Directors' statements required by Sections 475(2) and (3)
for the year ended 31 December 2011**

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 477 of the Companies Act 2006 ,
- (b) that no notice has been deposited at the registered office of the company pursuant to Section 476 requesting that an audit be conducted for the year ended 31 December 2011 , and
- (c) that we acknowledge our responsibilities for
 - (1) ensuring that the company keeps accounting records which comply with Section 386 , 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 393 and which otherwise comply with the provisions of the Companies Act 2006 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 15 of the Companies Act 2006 relating to small companies

The abbreviated accounts were approved by the Board on 2 March 2012 and signed on its behalf by


S. Hudda
Director


K. G. Patel
Director

Registration number 01274277

The notes on pages 3 to 4 form an integral part of these financial statements.

GLORITONE LIMITED

Notes to the abbreviated financial statements for the year ended 31 December 2011

1. Accounting policies

1.1. Accounting convention

The accounts are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

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 (see note 1.4 below)
Short leasehold properties	-	Straight line over the life of the lease
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 April 2008) no depreciation is provided in respect of freehold and long leasehold properties held as investments. This is a departure from the requirements of the Companies Act 2006 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

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Notes to the abbreviated financial statements for the year ended 31 December 2011

continued

2.	Fixed assets		Tangible fixed assets £
	Cost		
	At 1 January 2011		425,993
	At 31 December 2011		425,993
	Depreciation		
	At 1 January 2011		9,399
	Charge for year		255
	At 31 December 2011		9,654
	Net book values		
	At 31 December 2011		416,339
	At 31 December 2010		416,594
3.	Creditors: amounts falling due after more than one year	2011 £	2010 £
	Creditors include the following		
	Secured creditors	56,456	96,254
	The Building Society loan is secured by way of legal charge over the company's investment properties, the personal guarantees of the directors and a floating charge over the assets of the company		
4.	Share capital	2011 £	2010 £
	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