

## THE GATESIDE MILLS PROPERTY COMPANY LIMITED

|                                      |  |
|--------------------------------------|--|
| COMPANY NUMBER                       | 78478  |
| REGISTERED OFFICE                    | THE GATESIDE MILLS<br>GATESIDE<br>FIFE<br>KY14 7SU |
| ACCOUNTANTS AND<br>BUSINESS ADVISERS | TENON LIMITED<br>5 KINGS PLACE<br>PERTH<br>PH2 8AA |

## ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30TH NOVEMBER 2001

| CONTENTS                  | PAGE  |
|---------------------------|-------|
| Abbreviated Balance Sheet | 2 - 3 |
| Notes to the Accounts     | 4 - 5 |

SCT  
COMPANIES HOUSE

S3Q3QEG8

0116  
23/09/02

THE GATESIDE MILLS PROPERTY COMPANY LIMITED

**BALANCE SHEET**

**AS AT 30TH NOVEMBER 2001**

|  | Note | 2001             |                      | 2000             |                        |
|--|------|------------------|----------------------|------------------|------------------------|
|  |      | £                | £                    | £                | £                      |
| <b>FIXED ASSETS</b>  |      |                  |                      |                  |                        |
| Tangible assets  | 2    |                  | 106,778              |                  | 111,578                |
| <b>CURRENT ASSETS</b>  |      |                  |                      |                  |                        |
| Stocks   |      | 6,137            |                      | 7,093            |                        |
| Debtors  |      | 54,133           |                      | 73,291           |                        |
| Cash at bank and in hand                                       |      | 29,470           |                      | 23,936           |                        |
|  |      | <u>89,740</u>    |                      | <u>104,320</u>   |                        |
| <b>CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>          |      | <u>(102,027)</u> |                      | <u>(130,774)</u> |                        |
| <b>NET CURRENT LIABILITIES</b>                                 |      |                  | <u>(12,287)</u>      |                  | <u>(26,454)</u>        |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>                   |      |                  | <u>94,491</u>        |                  | <u>85,124</u>          |
| <b>CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR</b> |      |                  | <u>(81,339)</u>      |                  | <u>(95,685)</u>        |
| <b>NET ASSETS/(LIABILITIES)</b>                                |      |                  | <u><u>13,152</u></u> |                  | <u><u>(10,561)</u></u> |
| <b>CAPITAL AND RESERVES</b>                                    |      |                  |                      |                  |                        |
| Called up share capital  | 3    |                  | 100                  |                  | 100                    |
| Profit and loss account  |      |                  | <u>13,052</u>        |                  | <u>(10,661)</u>        |
| <b>SHAREHOLDERS' FUNDS</b>                                     |      |                  | <u><u>13,152</u></u> |                  | <u><u>(10,561)</u></u> |

The director's 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 accounts.

**THE GATESIDE MILLS PROPERTY COMPANY LIMITED**

**ABBREVIATED BALANCE SHEET (CONTINUED)**

---

**DIRECTOR'S STATEMENTS REQUIRED BY SECTION 249B(4)  
FOR THE YEAR ENDED 30TH NOVEMBER 2001**

In approving these abbreviated accounts as director of the company I 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 30th November 2001 and

(c) that I acknowledge my 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 are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The abbreviated accounts approved by the Board on 10th September 2002 and signed on its behalf by



**Eden Leburn**  
Director

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

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30TH NOVEMBER 2001

---

**1. ACCOUNTING POLICIES**

**1.1. Accounting convention**

The accounts are prepared under the historical cost convention.

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 the total invoice value, excluding value added tax, of sales made during the year.

**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:

No depreciation is provided on heritable property as the property is maintained in a good state of repair and is increasing in value.

|                   |   |                      |
|-------------------|---|----------------------|
| Freehold Property | - | 0% Straight Line     |
| Plant & Machinery | - | 15% Reducing Balance |
| Motor Vehicles    | - | 25% Reducing Balance |

**1.4. Stock**

Stock is valued at the lower of cost and net realisable value.

**1.5. Deferred taxation**

Provision is made for deferred taxation using the liability method to take account of timing differences between the incidence of income and expenditure for taxation and accounting purposes except to the extent that the director considers that a liability to taxation is unlikely to materialise.

**1.6. Government grants**

Grants are credited to deferred revenue. Grants towards capital expenditure are released to the profit and loss account over the expected useful life of the assets. Grants towards revenue expenditure are released to the profit and loss account as the related expenditure is incurred.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30TH NOVEMBER 2001

2. FIXED ASSETS

|                            | Tangible<br>fixed<br>assets<br>£ |
|----------------------------|----------------------------------|
| <b>Cost or revaluation</b> |                                  |
| At 1st December 2000       | 134,686                          |
| Additions                  | 4,407                            |
| At 30th November 2001      | <u>139,093</u>                   |
| <b>Depreciation</b>        |                                  |
| At 1st December 2000       | 23,108                           |
| Charge for year            | 9,207                            |
| At 30th November 2001      | <u>32,315</u>                    |
| <b>Net book values</b>     |                                  |
| At 30th November 2001      | <u>106,778</u>                   |
| At 30th November 2000      | <u>111,578</u>                   |

3. SHARE CAPITAL

|  | 2001<br>£     | 2000<br>£     |
|--|---------------|---------------|
| <b>Authorised equity</b>                         |               |               |
| 20,000 Ordinary shares of £1 each                | <u>20,000</u> | <u>20,000</u> |
| <b>Allotted, called up and fully paid equity</b> |               |               |
| 100 Ordinary shares of £1 each                   | <u>100</u>    | <u>100</u>    |