

SL 78478

THE GATESIDE MILLS PROPERTY COMPANY LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 30TH NOVEMBER 2003



**THE GATESIDE MILLS PROPERTY COMPANY LIMITED**

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

<b>ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30TH NOVEMBER 2003</b>
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**THE GATESIDE MILLS PROPERTY COMPANY LIMITED**

**BALANCE SHEET**

**AS AT 30TH NOVEMBER 2003**

	Note	2003		2002	
		£	£	£	£
<b>FIXED ASSETS</b>					
Intangible assets	2		1,600		1,800
Tangible assets	2		96,782		104,827
			<u>98,382</u>		<u>106,627</u>
<b>CURRENT ASSETS</b>					
Stocks		7,745		6,824	
Debtors		30,601		46,779	
Cash at bank and in hand		209		22,921	
		<u>38,555</u>		<u>76,524</u>	
<b>CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>					
		(44,494)		(43,053)	
<b>NET CURRENT (LIABILITIES)/ASSETS</b>			<u>(5,939)</u>		<u>33,471</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>92,443</u>		<u>140,098</u>
<b>CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR</b>					
			(93,577)		(116,227)
<b>NET (LIABILITIES)/ASSETS</b>			<u>(1,134)</u>		<u>23,871</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	3		100		100
Profit and loss account			(1,234)		23,771
<b>SHAREHOLDERS' FUNDS</b>			<u>(1,134)</u>		<u>23,871</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)**

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**DIRECTOR'S STATEMENTS REQUIRED BY SECTION 249B(4)  
FOR THE YEAR ENDED 30TH NOVEMBER 2003**

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 2003 and

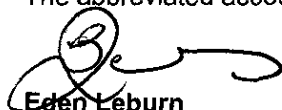
(c) that I acknowledge my responsibilities for:

(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 28th September 2003 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 2003**

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**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. Goodwill**

Acquired goodwill is written off in equal annual instalments over its estimated useful economic life of 10 years.

**1.4. 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.

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

**1.5. Stock**

Stock is stated at the lower of cost and net realisable value. Cost includes an appropriate proportion of production overheads, where applicable.

**1.6. Deferred taxation**

Deferred Tax is calculated under the liability method at the appropriate rate of tax in respect of all timing differences between profits as computed for tax purposes and profits as stated in the financial statements.

The company has adopted FRS19 - "Deferred Taxation", which requires full provision for all timing differences. Adoption of FRS 19 has not had a material effect on the results of the current or previous year, nor has it had a material effect on the balance sheet at the year end or the previous year end.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30TH NOVEMBER 2003

2. FIXED ASSETS

	Intangible assets £	Tangible fixed assets £	Total £
<b>Cost or revaluation</b>			
At 1st December 2002 & At 30th November 2003	2,000	146,093	148,093
<b>Depreciation and Provision for diminution in value</b>			
At 1st December 2002	200	41,266	41,466
Charge for year	200	8,045	8,245
At 30th November 2003	400	49,311	49,711
<b>Net book values</b>			
At 30th November 2003	1,600	96,782	98,382
At 30th November 2002	1,800	104,827	106,627

3. SHARE CAPITAL

	2003 £	2002 £
<b>Authorised equity</b>		
20,000 Ordinary shares of £1 each	20,000	20,000
<b>Allotted, called up and fully paid equity</b>		
100 Ordinary shares of £1 each	100	100