

THE GATESIDE MILLS PROPERTY COMPANY LIMITED
UNAUDITED ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 NOVEMBER 2009

Company Registration Number SC078478

RSM Tenon Limited
Accountants & Business Advisers
5 Kings Place
Perth
PH2 8AA

TUESDAY



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THE GATESIDE MILLS PROPERTY COMPANY LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 30 NOVEMBER 2009

CONTENTS	PAGES
Abbreviated balance sheet	1 to 2
Notes to the abbreviated accounts	3 to 5

THE GATESIDE MILLS PROPERTY COMPANY LIMITED

Registered Number SC078478

ABBREVIATED BALANCE SHEET

30 NOVEMBER 2009

	Note	2009 £	£	2008 £	£
Fixed assets	2				
Intangible assets			-		-
Tangible assets			71,922		75,398
			<u>71,922</u>		<u>75,398</u>
Current assets					
Stocks		1,162		930	
Debtors		18,769		18,481	
Cash at bank and in hand		23,310		25,804	
			<u>43,241</u>	<u>45,215</u>	
Creditors: Amounts falling due within one year			<u>(7,700)</u>	<u>(10,028)</u>	
Net current assets			35,541		35,187
Total assets less current liabilities			<u>107,463</u>		<u>110,585</u>
Creditors: Amounts falling due after more than one year			(146,697)		(146,697)
			<u>(39,234)</u>		<u>(36,112)</u>
Capital and reserves					
Called-up share capital	4		100		100
Profit and loss account			(39,334)		(36,212)
Shareholder's funds			<u>(39,234)</u>		<u>(36,112)</u>

The Balance sheet continues on the following page.
The notes on pages 3 to 5 form part of these abbreviated accounts.

THE GATESIDE MILLS PROPERTY COMPANY LIMITED

Registered Number SC078478

ABBREVIATED BALANCE SHEET *(continued)*

30 NOVEMBER 2009

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act.

The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps adequate accounting records which comply with section 386 of the Act, and
- (ii) 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 financial year in accordance with the requirements of sections 394 and 395, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

These abbreviated accounts were approved by the directors and authorised for issue on 9 August 2010, and are signed on their behalf by:


Eden Leburn
Director

The notes on pages 3 to 5 form part of these abbreviated accounts.

THE GATESIDE MILLS PROPERTY COMPANY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 30 NOVEMBER 2009

1. Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Cash flow statement

The company has adopted the Financial Reporting Standard For Smaller Entities (2008) and is consequently exempt from the requirement to include a cash flow statement in the financial statements.

Turnover

The turnover shown in the profit and loss account represents amounts receivable during the year in respect of the manufacture of wooden plinths, exclusive of Value Added Tax.

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, net of anticipated disposal proceeds, over the useful economic life of that asset as follows:

Freehold Property	-	nil
Plant & Machinery	-	15% Reducing Balance
Motor Vehicles	-	25% Reducing Balance
Office Equipment	-	33.33% Straight Line

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Hire purchase agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis.

Pension costs

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

THE GATESIDE MILLS PROPERTY COMPANY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 30 NOVEMBER 2009

1. Accounting policies *(continued)*

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date, where transactions or events that result in an obligation to pay more or a right to pay less tax in the future have occurred by the balance sheet date with certain limited exceptions.

Deferred tax is calculated on an undiscounted basis at the tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date. No deferred tax asset is included in these financial statements as its recoverability at this stage is relatively uncertain.

Going concern

During the year the company made a loss of £3,122 (2008 - £2,591 profit). As at 30 November 2009 the company had net liabilities of £39,334 (2008 - £36,112). The company meets its day to day working capital requirements from loans provided by the directors. The financial statements have been prepared on a going concern basis which assumes that the company will continue in operational existence for the foreseeable future.

The validity of this assumption depends upon the continuing support of the company's directors. If the company was unable to continue in operational existence for the foreseeable future, adjustments would have to be made to amend the balance sheet values of the assets to their recoverable amounts, to provide for further liabilities that might arise and to reclassify fixed assets and long term liabilities as current assets and liabilities.

The directors consider however, that with their continuing support, it is still appropriate to prepare the financial statements on a going concern basis, despite the above uncertainty.

2. Fixed assets

	Intangible Assets £	Tangible Assets £	Total £
Cost			
At 1 December 2008 and 30 November 2009	<u>2,000</u>	<u>140,106</u>	<u>142,106</u>
Depreciation			
At 1 December 2008	2,000	64,708	66,708
Charge for year	<u>—</u>	<u>3,476</u>	<u>3,476</u>
At 30 November 2009	<u>2,000</u>	<u>68,184</u>	<u>70,184</u>
Net book value			
At 30 November 2009	<u>—</u>	<u>71,922</u>	<u>71,922</u>
At 30 November 2008	<u>—</u>	<u>75,398</u>	<u>75,398</u>

3. Related party transactions

No transactions with related parties were undertaken such as are required to be disclosed under the Financial Reporting Standard for Smaller Entities.

THE GATESIDE MILLS PROPERTY COMPANY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 30 NOVEMBER 2009

4. Share capital

Allotted, called up and fully paid:

	2009		2008	
	No	£	No	£
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>