

THE GATESIDE MILLS PROPERTY COMPANY LIMITED

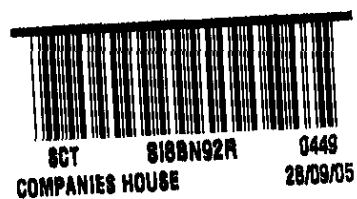
COMPANY NUMBER 78478

REGISTERED OFFICE THE GATESIDE MILLS
GATESIDE
FIFE
KY14 7SU

ACCOUNTANTS AND
BUSINESS ADVISERS TENON LIMITED
5 KINGS PLACE
PERTH
PH2 8AA

ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30TH NOVEMBER 2004

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THE GATESIDE MILLS PROPERTY COMPANY LIMITED

**BALANCE SHEET
AS AT 30TH NOVEMBER 2004**

	Note	2004		2003	
		£	£	£	£
FIXED ASSETS					
Intangible assets	2		1,400		1,600
Tangible assets	2		89,212		96,782
			<u>90,612</u>		<u>98,382</u>
CURRENT ASSETS					
Stocks		5,269		7,745	
Debtors		17,000		30,601	
Cash at bank and in hand		-		209	
		<u>22,269</u>		<u>38,555</u>	
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		<u>(39,663)</u>		<u>(44,494)</u>	
NET CURRENT LIABILITIES			<u>(17,394)</u>		<u>(5,939)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>73,218</u>		<u>92,443</u>
CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR			<u>(117,483)</u>		<u>(93,577)</u>
DEFICIENCY OF ASSETS			<u>(44,265)</u>		<u>(1,134)</u>
CAPITAL AND RESERVES					
Called up share capital	3		100		100
Profit and loss account			<u>(44,365)</u>		<u>(1,234)</u>
SHAREHOLDERS' FUNDS			<u>(44,265)</u>		<u>(1,134)</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 2004**

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 2004 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 21st September 2005 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 2004**

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	-	nil
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. Pensions

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension costs charged in the financial statements represent the contribution payable by the company during the year.

1.7. 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 2004**

1.8. Going Concern

During the year the company made a loss of £43131 and at the balance sheet date its current liabilities exceeded its current assets by £17394. In addition the company had net liabilities as at 30 November 2004 of £44265. 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 fixed assets £	Total £
Cost or revaluation			
At 1st December 2003	2,000	146,093	148,093
Disposals	-	(4,757)	(4,757)
At 30th November 2004	2,000	141,336	143,336
Depreciation and Provision for diminution in value			
At 1st December 2003	400	49,311	49,711
On disposals	-	(3,628)	(3,628)
Charge for year	200	6,441	6,641
At 30th November 2004	600	52,124	52,724
Net book values			
At 30th November 2004	1,400	89,212	90,612
At 30th November 2003	1,600	96,782	98,382

3. SHARE CAPITAL

	2004 £	2003 £
Authorised equity		
20,000 Ordinary shares of £1 each	20,000	20,000
Allotted, called up and fully paid equity		
100 Ordinary shares of £1 each	100	100