

**ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED 30 NOVEMBER 2003**  
**FOR**  
**GLENCREST LIMITED**



**GLENCREST LIMITED**

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for the Year Ended 30 November 2003**

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**GLENCREST LIMITED**

**COMPANY INFORMATION**  
*for the Year Ended 30 November 2003*

<b>DIRECTORS:</b>	R Gourlay F Gourlay
<b>SECRETARY:</b>	The PRG Partnership
<b>REGISTERED OFFICE:</b>	12 Royal Crescent Glasgow G3 7SL
<b>REGISTERED NUMBER:</b>	170133 (Scotland)
<b>AUDITORS:</b>	Davidson & Workman 16 Royal Terrace Glasgow G3 7NY
<b>SOLICITORS:</b>	The PRG Partnership 12 Royal Crescent Glasgow G3 7SL

**REPORT OF THE INDEPENDENT AUDITORS TO  
GLENCREST LIMITED  
UNDER SECTION 247B OF THE COMPANIES ACT 1985**

We have examined the abbreviated accounts on pages three to five, together with the full financial statements of the company for the year ended 30 November 2003 prepared under Section 226 of the Companies Act 1985.

This report is made solely to the company, in accordance with Section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our work, for this report, or for the opinions we have formed.

**Respective responsibilities of directors and auditors**

The directors are responsible for preparing the abbreviated accounts in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

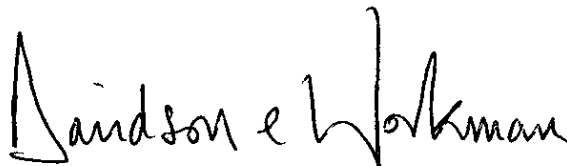
**Basis of opinion**

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the full financial statements.

**Opinion**

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages three to five are properly prepared in accordance with those provisions.

Davidson & Workman  
16 Royal Terrace  
Glasgow  
G3 7NY

A handwritten signature in black ink, appearing to read 'Davidson & Workman', written in a cursive style.

29 October 2004

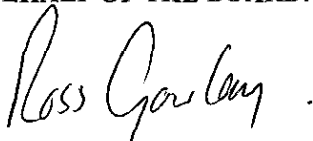
**GLENCREST LIMITED**

**ABBREVIATED BALANCE SHEET**  
30 November 2003

		30.11.03		30.11.02	
	Notes	£	£	£	£
<b>FIXED ASSETS:</b>					
Tangible assets	2		121,090		92,888
<b>CURRENT ASSETS:</b>					
Stocks		353,912		221,304	
Debtors		450,618		189,814	
Cash at bank and in hand		53,359		49,186	
		<u>857,889</u>		<u>460,304</u>	
<b>CREDITORS:</b> Amounts falling due within one year	3	<u>819,935</u>		<u>414,391</u>	
<b>NET CURRENT ASSETS:</b>			<u>37,954</u>		<u>45,913</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES:</b>			<u>£159,044</u>		<u>£138,801</u>
<b>CAPITAL AND RESERVES:</b>					
Called up share capital	4		2		2
Profit and loss account			<u>159,042</u>		<u>138,799</u>
<b>SHAREHOLDERS' FUNDS:</b>			<u>£159,044</u>		<u>£138,801</u>

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

**ON BEHALF OF THE BOARD:**

X 

R Gourlay - Director

Approved by the Board on 29 October 2004

The notes form part of these abbreviated accounts

# **GLENCREST LIMITED**

## **NOTES TO THE ABBREVIATED ACCOUNTS for the Year Ended 30 November 2003**

### **1. ACCOUNTING POLICIES**

#### **Accounting convention**

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

#### **Turnover**

Turnover represents net invoiced sales of goods, excluding value added tax.

#### **Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Plant and machinery	- 20% on cost
Fixtures and fittings	- 20% on cost
Motor vehicles	- 25% on reducing balance
Computer equipment	- 20% on cost

#### **Stocks**

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

#### **Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

#### **Hire purchase and leasing commitments**

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

#### **Pensions**

The company operates a defined contribution pension scheme. Contributions payable for the year are charged in the profit and loss account.

**GLENCREST LIMITED**

**NOTES TO THE ABBREVIATED ACCOUNTS  
for the Year Ended 30 November 2003**

**2. TANGIBLE FIXED ASSETS**

	<u>Total</u>
	£
<b>COST:</b>	
At 1 December 2002	198,158
Additions	76,916
Disposals	<u>(10,478)</u>
At 30 November 2003	<u>264,596</u>
<b>DEPRECIATION:</b>	
At 1 December 2002	105,270
Charge for year	43,475
Eliminated on disposals	<u>(5,239)</u>
At 30 November 2003	<u>143,506</u>
<b>NET BOOK VALUE:</b>	
At 30 November 2003	<u>121,090</u>
At 30 November 2002	<u>92,888</u>

**3. CREDITORS**

The following secured debts are included within creditors:

	30.11.03	30.11.02
	£	£
Bank overdrafts	<u>245,966</u>	<u>65,673</u>

**4. CALLED UP SHARE CAPITAL**

Authorised:				
Number:	Class:	Nominal value:	30.11.03	30.11.02
			£	£
100	Ordinary	1.00	<u>100</u>	<u>100</u>
Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	30.11.03	30.11.02
			£	£
2	Ordinary	1.00	<u>2</u>	<u>2</u>