

ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 NOVEMBER 2006
FOR
GLENCREST LIMITED



GLENCREST LIMITED

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for the Year Ended 30 November 2006**

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GLENCREST LIMITED

COMPANY INFORMATION
for the Year Ended 30 November 2006

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

GLENCREST LIMITED

ABBREVIATED BALANCE SHEET

30 November 2006

		30.11 06		30 11 05	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	2		1,178,928		102,086
CURRENT ASSETS:					
Stocks		329,106		339,394	
Debtors		408,463		374,210	
Cash at bank and in hand		527		186,775	
		<u>738,096</u>		<u>900,379</u>	
CREDITORS: Amounts falling due within one year	3	<u>910,675</u>		<u>791,412</u>	
NET CURRENT (LIABILITIES)/ASSETS:			<u>(172,579)</u>		<u>108,967</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			1,006,349		211,053
CREDITORS: Amounts falling due after more than one year	3		814,495		
			<u>£191,854</u>		<u>£211,053</u>
CAPITAL AND RESERVES:					
Called up share capital	4		2		2
Profit and loss account			191,852		211,051
SHAREHOLDERS' FUNDS:			<u>£191,854</u>		<u>£211,053</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 30 November 2006

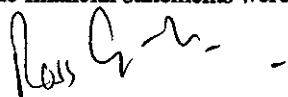
The members have not required the company to obtain an audit of its financial statements for the year ended 30 November 2006 in accordance with Section 249B(2) of the Companies Act 1985

The directors acknowledge their responsibilities for

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company

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

The financial statements were approved by the Board of Directors on 4 April 2007 and were signed on its behalf by



R Gourlay Director

The notes form part of these abbreviated accounts

GLENCREST LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS for the Year Ended 30 November 2006

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 January 2005)

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

Freehold property	not provided
Plant and machinery	20% on cost
Fixtures and fittings	20% on cost
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 2006**

2 TANGIBLE FIXED ASSETS

	<u>Total</u>
	£
COST:	
At 1 December 2005	346,503
Additions	1,140,671
Disposals	<u>(16,950)</u>
At 30 November 2006	<u>1,470,224</u>
DEPRECIATION:	
At 1 December 2005	244,417
Charge for year	61,153
Eliminated on disposals	<u>(14,274)</u>
At 30 November 2006	<u>291,296</u>
NET BOOK VALUE:	
At 30 November 2006	<u>1,178,928</u>
At 30 November 2005	<u><u>102,086</u></u>

3 CREDITORS

The following secured debts are included within creditors

	30 11 06	30 11 05
	£	£
Bank overdrafts	235,126	3,720
Bank loans	<u>875,000</u>	
	<u>1,110,126</u>	<u>3,720</u>

4 CALLED UP SHARE CAPITAL

Authorised Number	Class	Nominal value	30.11.06 £	30 11 05 £
100	Ordinary	1 00	<u>100</u>	<u>100</u>
Allotted, issued and fully paid Number	Class	Nominal value	30 11 06 £	30 11 05 £
2	Ordinary	1 00	<u>2</u>	<u>2</u>

GLENCREST LIMITED

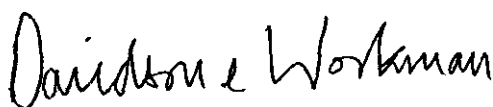
**REPORT OF THE ACCOUNTANTS TO THE DIRECTORS OF
GLENCREST LIMITED**

The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements, from which the unaudited abbreviated accounts (set out on pages two to four) have been prepared.

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 30 November 2006 set out on pages three to seven and you consider that the company is exempt from an audit

In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us

Davidson & Workman
16 Royal Terrace
Glasgow
G3 7NY



4 April 2007