

GEMINI PROPERTY CO. LIMITED
ABBREVIATED FINANCIAL STATEMENTS

31ST MAY 2000

Registered number: 2954021



GEMINI PROPERTY CO. LIMITED
ABBREVIATED FINANCIAL STATEMENTS
for the year ended 31st May 2000

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GEMINI PROPERTY CO. LIMITED

ABBREVIATED BALANCE SHEET

at 31st May 2000

	Note	2000		1999	
		£	£	£	£
Fixed assets					
Tangible assets	2		35,000		35,000
Current assets					
Stocks		172,058		109,041	
Debtors		6,118		3,864	
		<u>178,176</u>		<u>112,905</u>	
Creditors: amounts falling due within one year		<u>(86,660)</u>		<u>(98,333)</u>	
Net current assets			<u>91,516</u>		<u>14,572</u>
Total assets less current liabilities			<u>126,516</u>		<u>49,572</u>
Creditors: amounts falling due after more than one year	3		(92,057)		(15,387)
Provision for liabilities and charges			<u>(1,000)</u>		<u>(1,000)</u>
			<u>33,459</u>		<u>33,185</u>
Capital and reserves					
Called up share capital	4		2		2
Revaluation reserve			5,000		5,000
Profit and loss account			<u>28,457</u>		<u>28,183</u>
Total shareholders' funds			<u>33,459</u>		<u>33,185</u>

The director considers that for the year ended 31st May 2000 the company was entitled to exemption under subsection 1 of section 249A of the Companies Act 1985. No member or members have deposited a notice requesting an audit for the current financial year under subsection 2 of section 249B of the Act. The director acknowledges his responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985 and 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 for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company. These financial statements are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies. The abbreviated financial statements on pages 1 to 3 were approved by the director on: 19. 10. 2000



I. Neale
Chairman

GEMINI PROPERTY CO. LIMITED

NOTES ON ABBREVIATED FINANCIAL STATEMENTS

31st May 2000

1 Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention, except for certain fixed asset categories for which there is a policy of revaluation. Profits or losses arising on the disposal of items stated at valuation are determined by reference to the difference between the carrying amount and the net sale proceeds.

The financial statements have also been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

Turnover

Turnover represents the amount derived from property sales and rent received.

Fixed assets

Investment properties are valued annually and are shown in the accounts at valuation. Net surpluses are credited to the revaluation reserve.

Stocks and work in progress

Stocks are valued at the lower of cost and net realisable value. Net realisable value is based on estimated selling price less the estimated cost of disposal.

2 Fixed assets

	Tangible fixed assets
	£
Cost or valuation	
31st May 1999	
and	
31st May 2000	35,000
Net book amount	
31st May 2000	35,000
31st May 1999	35,000

GEMINI PROPERTY CO. LIMITED

NOTES ON ABBREVIATED FINANCIAL STATEMENTS

31st May 2000

3 Creditors:

	2000	1999
	£	£

Creditors include the following amounts:

**Amounts falling due
after more than five years:**

Bank loans	52,052	5,487
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Secured creditors

Small company secured creditors	129,781	68,137
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The bank loans and overdraft are secured by a first legal charge over the company's investment property and assets.

4 Called up share capital

	2000		1999	
	Number of shares	£	Number of shares	£
Authorised				
Ordinary share capital	1,000	1,000	1,000	1,000
Allotted called up and fully paid				
Ordinary share capital	2	2	2	2

5 Director's interests and loans

At the balance sheet date the amount owed to the company by Ian Neale Properties was £6,118. Ian Neale is the sole proprietor.