Registration number 03478950

The Gilstone Partnership Limited

Unaudited Abbreviated Accounts

for the Year Ended 29 February 2012



Neil Wilson & Co Chartered Accountants
42a Walnut Road
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The Gilstone Partnership Limited

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The following reproduces the text of the accountants' report in respect of the company's annual financial statements, from which the abbreviated accounts (set out on pages 2 to 5) have been prepared

Chartered Accountants' Report to the Board of Directors on the Preparation of the Unaudited Statutory Accounts of The Gilstone Partnership Limited for the Year Ended 29 February 2012

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of The Gilstone Partnership Limited for the year ended 29 February 2012 set out on pages from the company's accounting records and from information and explanations you have given us

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at icaew com/membershandbook

This report is made solely to the Board of Directors of The Gilstone Partnership Limited, as a body, in accordance with the terms of our engagement letterdated 8 June 2006 Our work has been undertaken solely to prepare for your approval the accounts of The Gilstone Partnership Limited and state those matters that we have agreed to state to them, as a body, in this report in accordance with AAF 2/10 as detailed at icaew com/compilation To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than The Gilstone Partnership Limited and its Board of Directors as a body for our work or for this report

It is your duty to ensure that The Gilstone Partnership Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of The Gilstone Partnership Limited You consider that The Gilstone Partnership Limited is exempt from the statutory audit requirement for the year

We have not been instructed to carry out an audit or a review of the accounts of The Gilstone Partnership Limited For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts

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19 November 2012

The Gilstone Partnership Limited

(Registration number: 03478950)

Abbreviated Balance Sheet at 29 February 2012

	Note	2012 £	2011 £
Fixed assets			
Tangible fixed assets		308,329	311,106
Current assets			
Stocks		1,965,000	2,320,000
Debtors	3	1,391,450	1,589,073
Cash at bank and in hand		316,042	72,083
		3,672,492	3,981,156
Creditors Amounts falling due within one year		(3,317,525)	(3,777,690)
Net current assets		354,967	203,466
Net assets		663,296	514,572
Capital and reserves			
Called up share capital	4	590,200	590,200
Revaluation reserve		50,000	50,000
Profit and loss account		23,096	(125,628)
Shareholders' funds		663,296	514,572

For the year ending 29 February 2012 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime

Approved by the Board on 19 November 2012 and signed on its behalf by

Mr Mark Eggleston
Director

The Gilstone Partnership Limited

Notes to the Abbreviated Accounts for the Year Ended 29 February 2012

1 Accounting policies

Basis of preparation
The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Turnover
Turnover represents amounts chargeable, net of value added tax, in respect of the sale of goods and services to customers

Depreciation
Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows

Asset class	Depreciation method and rate
Plant and machinery	25% reducing balance basis
Fixtures and fittings	25% reducing balance basis
Office equipment	25% reducing balance basis

Investment properties
Certain of the company's properties are held for long-term investment Investment properties are accounted for in accordance with the FRSSE, as follows

No depreciation is provided in respect of investment properties and they are revalued annually The surplus or deficit on revaluation is transferred to the revaluation reserve unless a deficit below original cost, or its reversal, on an individual investment property is expected to be permanent, in which case it is recognised in the profit and loss account for the year

This treatment as regards the company's investment properties may be a departure from the requirements of the Companies Act concerning the depreciation of fixed assets However, these properties are not held for consumption but for investment and the directors consider that systematic annual depreciation would be inappropriate The accounting policy adopted is therefore necessary for the financial statements to give a true and fair view Depreciation or amortisation is only one of many factors reflected in the annual valuation and the amount which might otherwise have been shown cannot be separately identified or quantified

Stock and work in progress
Stock and work in progress are valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks Net realisable value is based on selling price less anticipated costs to completion and selling costs Cost includes all direct costs and an appropriate proportion of fixed and variable overheads

Hire purchase and leasing
Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities Where shares are issued, any component that creates a financial liability of the company is presented as a liability in the balance sheet The corresponding dividends relating to the liability component are charged as interest expense in the profit and loss account

2 Fixed assets

	Tangible assets £	Total £
Cost		
At 1 March 2011	392,522	392,522
At 29 February 2012	392,522	392,522
Depreciation		
At 1 March 2011	81,416	81,416
Charge for the year	2,777	2,777
At 29 February 2012	84,193	84,193
Net book value		
At 29 February 2012	308,329	308,329
At 28 February 2011	311,106	311,106

3 Debtors

Debtors includes £nil (2011 - £nil) receivable after more than one year

4 Share capital

Allotted, called up and fully paid shares

	2012		2011	
	No.	£	No	£
Ordinary class A of £1 each	280,000	280,000	280,000	280,000
Ordinary class B of £1 each	310,000	310,000	310,000	310,000
Ordinary class C of £1 each	200	200	200	200
	590,200	590,200	590,200	590,200

5 Related party transactions

Directors' advances and credits

	2012 Advance/ Credit £	2012 Repaid £	2011 Advance/ Credit £	2011 Repaid £
Mr T P Gilbert				
	(2,140,604)	-	(2,140,305)	-
Mr Mark Egglestone				
	(262,905)	-	(262,606)	-