Registration number: 03478950

The Gilstone Partnership Limited

Unaudited Abbreviated Accounts

for the Year Ended 29 February 2016

Neil Wilson & Co Chartered Accountants
42a Walnut Road
Torquay
Devon
TQ2 6HS

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 2016

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 2016 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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Neil Wilson & Co Chartered Accountants
42a Walnut Road
Torquay
Devon
TQ2 6HS
17 November 2016

The Gilstone Partnership Limited
(Registration number: 03478950)
Abbreviated Balance Sheet at 29 February 2016

	Note	2016 £	2015 £
Fixed assets			
Tangible fixed assets		1,448,428	300,000
Current assets			
Stocks		2,175,823	1,700,000
Debtors	3	306,714	567,453
Cash at bank and in hand		209,173	65,021
		2,691,710	2,332,474
Creditors: Amounts falling due within one year		(3,483,880)	(2,018,923)
Net current (liabilities)/assets		(792,170)	313,551
Net assets		656,258	613,551
Capital and reserves			
Called up share capital	4	590,640	590,640
Revaluation reserve		50,000	50,000
Profit and loss account		15,618	(27,089)
Shareholders' funds		656,258	613,551

For the year ending 29 February 2016 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 17 November 2016 and signed on its behalf by:

.....
Mr Mark Egglestone
Director

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 January 2015).

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.

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 2015	300,000	300,000
Additions	1,148,428	1,148,428
At 29 February 2016	1,448,428	1,448,428
Depreciation		
At 29 February 2016	-	-
Net book value		
At 29 February 2016	1,448,428	1,448,428
At 28 February 2015	300,000	300,000

Details of undertakings

Details of the investments in which the company holds 20% or more of the nominal value of any class of share capital are as follows:

Undertaking	Country of incorporation	Holding	Proportion of voting rights and shares held	Principal activity
Subsidiary undertakings				
Meronbraid Ltd Torbay Rise, Old Mill Road, Chelston, TQ2 6HL	United Kingdom	Ordinary, class A	100%	
Associates				
Gilstone Homes Ltd			0%	
Egglestone Development Ltd			0%	

3 Debtors

Debtors includes £143,216 (2015 - £142,416) receivable after more than one year.

4 Share capital

Allotted, called up and fully paid shares

	2016		2015	
	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
Ordinary class D of £0.01 each	44,000	440	44,000	440
	634,200	590,640	634,200	590,640

5 Related party transactions

Directors' advances and credits

	2016 Advance/ Credit £	2016 Repaid £	2015 Advance/ Credit £	2015 Repaid £
Mr T P Gilbert				
	(1,866,337)	-	(2,435,313)	-
Mr Mark Egglestone				
	(150,692)	-	(149,828)	-

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.