

**REPORT OF THE DIRECTORS AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 FEBRUARY 2008
FOR
GLENTORN LIMITED**

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GLENTORN LIMITED

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FOR THE YEAR ENDED 29 FEBRUARY 2008**

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GLENTORN LIMITED
REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 29 FEBRUARY 2008

The directors present their report with the financial statements of the company for the year ended 29 February 2008.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of property management.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 March 2007 to the date of this report.

A Millard
Mrs C Millard
A Harding

This report has 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:



.....
A Millard - Director

Date: 29 March 2008

GLENTORN LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 29 FEBRUARY 2008

	Notes	2008 £	2007 £
TURNOVER		6,320	6,200
Administrative expenses		<u>4,047</u>	<u>4,032</u>
OPERATING PROFIT	2	2,273	2,168
Interest receivable and similar income		<u>498</u>	<u>293</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		2,771	2,461
Tax on profit on ordinary activities	3	<u>552</u>	<u>428</u>
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		<u><u>2,219</u></u>	<u><u>2,033</u></u>

The notes form part of these financial statements

GLENTORN LIMITED

**BALANCE SHEET
29 FEBRUARY 2008**

	Notes	2008 £	2007 £
CURRENT ASSETS			
Cash at bank		17,146	13,824
CREDITORS			
Amounts falling due within one year	4	8,737	7,634
NET CURRENT ASSETS		<u>8,409</u>	<u>6,190</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>8,409</u>	<u>6,190</u>
CAPITAL AND RESERVES			
Called up share capital	5	2	2
Profit and loss account	6	8,407	6,188
SHAREHOLDERS' FUNDS		<u>8,409</u>	<u>6,190</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 29 February 2008.

The members have not required the company to obtain an audit of its financial statements for the year ended 29 February 2008 in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their 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 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 financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective January 2007).

The financial statements were approved by the Board of Directors on 29 November 2008 and were signed on its behalf by:



.....
A Millard - Director

The notes form part of these financial statements

GLENTORN LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 29 FEBRUARY 2008

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 2007).

Turnover

Turnover represents amounts receivable for rent.

Deferred tax

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

2. OPERATING PROFIT

3. TAXATION

Analysis of the tax charge

The tax charge on the profit on ordinary activities for the year was as follows:

	2008 £	2007 £
Current tax:		
UK corporation tax	552	428
	<u>552</u>	<u>428</u>
Tax on profit on ordinary activities	<u>552</u>	<u>428</u>

4. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2008 £	2007 £
Tax	552	428
Other creditors	482	353
Directors' current accounts	7,703	6,853
	<u>8,737</u>	<u>7,634</u>

5. CALLED UP SHARE CAPITAL

Authorised:

Number:	Class:	Nominal value:	2008 £	2007 £
1,000	Ordinary	£1	<u>1,000</u>	<u>1,000</u>

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2008 £	2007 £
2	Ordinary	£1	<u>2</u>	<u>2</u>

GLENTORN LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 29 FEBRUARY 2008**

6. RESERVES

	Profit and loss account £
At 1 March 2007	6,188
Profit for the year	<u>2,219</u>
At 29 February 2008	<u><u>8,407</u></u>

7. RELATED PARTY DISCLOSURES

The company leases a property from Mr and Mrs Millard on a rent free basis.