

**REPORT OF THE DIRECTORS AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2011
FOR
GLENTORN LIMITED**

THURSDAY



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COMPANIES HOUSE

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FOR THE YEAR ENDED 28 FEBRUARY 2011**

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**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 28 FEBRUARY 2011**

The directors present their report with the financial statements of the company for the year ended 28 February 2011

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 2010 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 15 of the Companies Act 2006 relating to small companies

ON BEHALF OF THE BOARD



A Millard - Director

Date 6th March 2011

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 28 FEBRUARY 2011**

	Notes	2011 £	2010 £
TURNOVER		6,600	6,570
Administrative expenses		<u>4,767</u>	<u>6,782</u>
OPERATING PROFIT/(LOSS) and PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION	2	1,833	(212)
Tax on profit/(loss) on ordinary activities	3	<u>179</u>	<u>(158)</u>
PROFIT/(LOSS) FOR THE FINANCIAL YEAR		<u><u>1,654</u></u>	<u><u>(54)</u></u>

The notes form part of these financial statements

BALANCE SHEET
28 FEBRUARY 2011

	Notes	2011 £	£	2010 £	£
FIXED ASSETS					
Tangible assets	4		1,687		2,250
CURRENT ASSETS					
Debtors	5	5,596		7,496	
Cash at bank		4,532		900	
		<u>10,128</u>		<u>8,396</u>	
CREDITORS					
Amounts falling due within one year	6	<u>1,425</u>		<u>1,791</u>	
NET CURRENT ASSETS			<u>8,703</u>		<u>6,605</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			10,390		8,855
PROVISIONS FOR LIABILITIES	7		<u>354</u>		<u>473</u>
NET ASSETS			<u>10,036</u>		<u>8,382</u>
CAPITAL AND RESERVES					
Called up share capital	8		2		2
Profit and loss account	9		<u>10,034</u>		<u>8,380</u>
SHAREHOLDERS' FUNDS			<u>10,036</u>		<u>8,382</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 28 February 2011

The members have not required the company to obtain an audit of its financial statements for the year ended 28 February 2011 in accordance with Section 476 of the Companies Act 2006

The directors acknowledge their responsibilities for

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 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 Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The financial statements were approved by the Board of Directors on 6th October 2011 and were signed on its behalf by



A Millard - Director

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2011

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 April 2008)

Turnover

Turnover represents amounts receivable for rent

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life

Fixtures and fittings - 25% on reducing balance

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/(LOSS)

3 TAXATION

Analysis of the tax charge/(credit)

The tax charge/(credit) on the profit on ordinary activities for the year was as follows

	2011 £	2010 £
Current tax		
UK corporation tax	297	-
Deferred tax	(118)	(158)
Tax on profit/(loss) on ordinary activities	<u>179</u>	<u>(158)</u>

4 TANGIBLE FIXED ASSETS

COST

At 1 March 2010
and 28 February 2011

Fixtures
and
fittings
£

4,000

DEPRECIATION

At 1 March 2010
Charge for year

1,750
563

At 28 February 2011

2,313

NET BOOK VALUE

At 28 February 2011

1,687

At 28 February 2010

2,250

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 28 FEBRUARY 2011

5 DEBTORS. AMOUNTS FALLING DUE WITHIN ONE YEAR

	2011	2010
	£	£
Directors' current accounts	4,097	5,997
Tax	1,499	1,499
	<u>5,596</u>	<u>7,496</u>

6 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2011	2010
	£	£
Tax	297	469
Other creditors	1,128	1,322
	<u>1,425</u>	<u>1,791</u>

7 PROVISIONS FOR LIABILITIES

	2011	2010
	£	£
Deferred tax		
Accelerated capital allowances	354	473
	<u>354</u>	<u>473</u>
		Deferred tax
		£
Balance at 1 March 2010		473
Movement in the year		(119)
		<u>354</u>
Balance at 28 February 2011		<u>354</u>

8 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid				
Number	Class	Nominal value	2011	2010
			£	£
2	Ordinary	£1	2	2
			<u>2</u>	<u>2</u>

9 RESERVES

	Profit and loss account
	£
At 1 March 2010	8,380
Profit for the year	1,654
	<u>10,034</u>
At 28 February 2011	<u>10,034</u>

10 RELATED PARTY DISCLOSURES

The company leases a property from Mr and Mrs Millard , directors of the company, on a rent free basis