REGISTERED NUMBER
4825821
England and Wales

GILNELL LIMITED

REPORT AND ACCOUNTS

31ST DECEMBER 2004



Gillnell Limited
For the period ended 31st December 2004
Directors' report

Date of incorporation

The company was incorporated on 8th July 2003 and commenced trading on 9th July 2003. Accounts are presented here for the period 9th July 2003 to 31st December 2004.

Principal activity

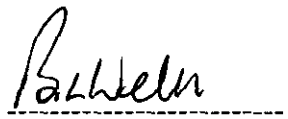
The company's principal activity is the buying and development of own real estate. The properties once developed are then let to private individuals.

Directors and their interests

The directors of the company, and their interest in the share capital of the company, are as follows:

	ordinary shares of £1 each
B L Weltman	25
P J C A Weltman	25
G M Furey	50

By order of the board



B L Weltman
Secretary
5th May 2005.

Gillnell Limited
Balance sheet
As at 31st December 2004

	Note	£	As at 31st Dec 2004 £
Tangible fixed assets			
Land and buildings	2	410,698	
Plant and machinery	3	1,472	
			412,170
Current assets			
Debtors	4	7,961	
Cash		1,014	
		8,975	
Creditors: amounts due within one year	5	332,874	
Net current assets			(323,899)
Total assets less current liabilities			88,271
Creditors: amounts due after one year			-
			88,271
Capital and reserves:			
Called up share capital	6		100
Revaluation reserve	7		81,407
Profit and loss account	8		6,764
			88,271

For the period ended 31st December 2004, the company was entitled to exemption under section 249a(1) of the Companies Act 1985. No members have required the company to obtain an audit of its accounts for the period in question in accordance with section 249b(2). The directors acknowledge their responsibility for : (i) Ensuring the company keeps accounting records which comply with section 221; and (ii) Preparing accounts which give a true and fair view of the state of affairs of the company as at the end of its financial year, and of its profit and loss for the financial year in accordance with section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company. The accounts are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

BL Weltman PJCA Weltman

Approved by the directors on 5th May 2005

Gillnell Limited
Notes to the accounts
For the period ended 31st December 2004

1 Accounting policies

The company's significant accounting policies are as follows:

Accounting convention.

The accounts are prepared under the historical cost convention modified by the revaluation of investment properties.

Turnover

The company is not registered for value added tax. Turnover is stated at the gross amount and this represents amounts invoiced to third parties.

Tangible fixed assets

Investment properties are shown at their open market value based on annual valuations. Such valuations are undertaken by independent valuers at least once every five years and by the directors in consultation with independent valuers in the interim periods. Direct and indirect costs of the development of investment properties are capitalised within tangible investment properties.

Depreciation

In accordance with statement of Standard of Accounting Practice No.19, no depreciation is provided in respect of freehold properties or leasehold properties with over 20 years to expiry. The properties are not held for consumption but for investment and the directors consider that to depreciate them would not give a true and fair view.

Plant and machinery are written off over their estimated useful lives on a straight line basis having regard to residual values. Motor vehicles are depreciated over 3 years.

2 Land and buildings

The company's nine investment properties, on which no depreciation is provided, have a historic cost of £329,291. One property is included in the accounts at cost of £89,698 which in the opinion of the Directors approximates to market value. The other eight properties are included at valuations of £321,000. These valuations were carried out in mid/late 2004 for mortgage purposes.

3 Plant and machinery

	£
Cost:	
At 9th July 2003	-
Additions in the period	3,225
Disposals	763
At 31st December 2004	2,462
Depreciation:	
At 9th July 2003	-
Charge for the period	990
Disposals	-
At 31st December 2004	990
Net book value at 31st December 2004	1,472

4 Debtors

	2004 £
Trade Debtors	1,061
Other Debtors and Prepayments	6,900
	7,961

5 Creditors

	2004 £
Creditors due less than twelve months are analysed as follows:	
Directors' loan accounts	331,207
Other Creditors	1,667
	332,874

Gillnell Limited
Notes to the accounts (continued)
For the period ended 31st December 2004

6 Share Capital

	2004 £
Authorised, issued and paid up share capital, 100 ordinary shares of £1 each.	100

7 Investment property revaluation reserve

	2004 £
Revaluation reserve as at 31st December 2004	81,407

8 Profit and loss account

	2004 £
Retained profit for the period	6,764