

REGISTERED NUMBER
04825821
England and Wales

GILLNELL LIMITED
REPORT AND ACCOUNTS
31st DECEMBER 2011



Gilnell Limited
For the year ended 31st December 2011
Director's 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 year ended 31st December 2011

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:

	<u>Ordinary shares of £1 each</u>
B L Weltman	18
P J C A Weltman	17
G M Furey	50
D Furey	-

By order of the board



B L Weltman
Secretary
24th September 2012

Gillnelli Limited
Balance Sheet
As at 31 December 2011

		<u>As at 31st</u> <u>Dec 2011</u>		<u>As at 31st</u> <u>Dec 2010</u>	
	<u>Note</u>	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
Tangible fixed assets					
Plant and machinery	2	-	-	-	-
Current Assets					
Investment properties	3	641,552		670,000	
Debtors		244		-	
Cash		6,167		5,278	
		647,963		675,278	
Creditors amounts due within one year	4	184,300		128,049	
Net current assets			463,663		547,229
Total assets less current liabilities			463,663		547,229
Creditors: amounts due after one year	4		234,430		234,430
			229,233		312,799
Capital and reserves					
Called up share capital	5		100		100
Revaluation reserve	6		169,024		258,024
Profit and loss account	7		60,109		54,675
			229,233		312,799

For the year ended 31st December 2011, the company was entitled to exemption under section 477 of the Companies Act 2006 regulating small companies.

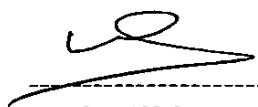
Director's responsibilities

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts

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



B L Weltman



P J C A Weltman

Approved by the directors on 24th September 2012

Gillnell Limited
Notes to the accounts
For the year ended 31st December 2011

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 rental income and profits or losses on disposal of properties.

Investment properties

Investment properties are shown at their open market value based on valuations carried out periodically by the directors. Direct and indirect costs of the development of investment properties are capitalised within investment properties. Investment properties are classified as current assets

Depreciation

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 Plant and machinery

	<u>2011</u> £	<u>2010</u> £
Cost		
At 1st January 2011	2,463	2,463
Additions in the period	-	-
Disposals	-	-
At 31st December 2011	<u>2,463</u>	<u>2,463</u>
Depreciation		
At 1st January 2011	2,463	2,463
Charge for the period	-	-
Disposals	-	-
At 31st December 2011	<u>2,463</u>	<u>2,463</u>
 Net book value at 31st December 2011	 <u>-</u>	 <u>-</u>

3 Investment properties

The company's investment properties, on which no depreciation is provided, have a historic cost of £368,585. The nine properties are included at valuations of £641,552 taken at the discretion of the directors, based on the present economic climate.

Gillnells Limited
Notes to the accounts (contd)
For the year ended 31st December 2011

4 Creditors	<u>2011</u>	<u>2010</u>
	<u>£</u>	<u>£</u>
Creditors due less than twelve months are analysed as follows:		
Directors' loan accounts	39,003	35,016
Other creditors	<u>4,357</u>	<u>3,657</u>
	<u>43,360</u>	<u>38,673</u>
Creditors due more than twelve months are analysed as follows		
Mortgages	<u>234,430</u>	<u>234,430</u>
5 Share Capital	<u>2011</u>	<u>2010</u>
	<u>£</u>	<u>£</u>
Authorised, issued and paid up share capital, 100 ordinary shares of £1 each	<u>100</u>	<u>100</u>
6 Revaluation reserve	<u>2011</u>	<u>2010</u>
	<u>£</u>	<u>£</u>
Revaluation reserve as at 31st December	<u>169,024</u>	<u>258,024</u>
7 Profit and loss account	<u>2011</u>	<u>2010</u>
	<u>£</u>	<u>£</u>
Profit and loss account at 1st January	54,676	46,452
Retained profit/(deficit) for the year	<u>5,433</u>	<u>8,224</u>
Profit and loss account at 31st December	<u>60,109</u>	<u>54,676</u>
