

Unaudited Abbreviated Accounts
for the Year Ended 31st December 2005
for
Solway Gas Limited



Solway Gas Limited

Company Information
for the Year Ended 31st December 2005

DIRECTORS:

R Grierson
Mrs M E Grierson

SECRETARY:

Mrs M Grierson

REGISTERED OFFICE:

30 Castle Street
Dumfries
Dumfries & Galloway
DG1 1EN

REGISTERED NUMBER:

80500 (Scotland)

ACCOUNTANTS:

Farries, Kirk and McVean
Chartered Accountants
30 Castle Street
Dumfries
DG1 1EN

SOLICITORS:

John Henderson & Sons,
8 Bank Street,
Dumfries.
DG1 2NS

Solway Gas Limited

Abbreviated Balance Sheet
31st December 2005

2004			Notes	2005	
£	£			£	£
92,095		FIXED ASSETS			
		Tangible assets	2		112,690
		CURRENT ASSETS			
	15,800	Stocks		16,000	
	56,961	Debtors		43,172	
	72,761			59,172	
		CREDITORS			
	142,089	Amounts falling due within one year	3	126,469	
(69,328)		NET CURRENT LIABILITIES			(67,297)
22,767		TOTAL ASSETS LESS CURRENT LIABILITIES			45,393
1,199		PROVISIONS FOR LIABILITIES			3,126
21,568					42,267
		CAPITAL AND RESERVES			
100		Called up share capital	4	100	
21,468		Profit and loss account		42,167	
21,568		SHAREHOLDERS' FUNDS			42,267

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31st December 2005.

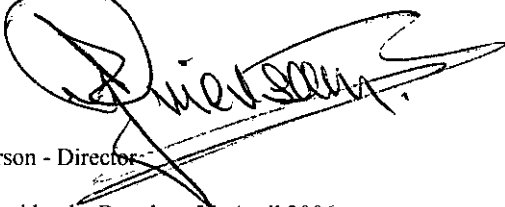
The members have not required the company to obtain an audit of its financial statements for the year ended 31st December 2005 in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 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 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 abbreviated accounts have 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:



R Grierson - Director

Approved by the Board on 5th April 2006

The notes form part of these abbreviated accounts

Solway Gas Limited

Notes to the Abbreviated Accounts
for the Year Ended 31st December 2005

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention.

Financial Reporting Standard Number 1

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Tangible fixed assets

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

Freehold property	- 2% on cost
Plant and machinery	- 15% on reducing balance
Motor vehicles	- 20% on reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Deferred tax

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

Pensions

The company operates a defined contribution pension scheme. Contributions payable for the year are charged in the profit and loss account.

2. TANGIBLE FIXED ASSETS

	Total £
COST	
At 1st January 2005	195,604
Additions	33,612
At 31st December 2005	229,216
DEPRECIATION	
At 1st January 2005	103,509
Charge for year	13,017
At 31st December 2005	116,526
NET BOOK VALUE	
At 31st December 2005	112,690
At 31st December 2004	92,095

3. CREDITORS

The following secured debts are included within creditors:

	2005 £	2004 £
Bank overdrafts	29,701	75,580

Solway Gas Limited

Notes to the Abbreviated Accounts - continued
for the Year Ended 31st December 2005

4. CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	2005 £	2004 £
100	Ordinary	£1	100	100

5. ULTIMATE CONTROLLING PARTY

The ultimate controlling party is Mrs Marie Grierson due to her controlling shareholding.