Registration number SC080613

A M GILLIES LIMITED

Directors' Report and Financial Statements

For the year ended 27 August 2008

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A M GILLIES LIMITED

Directors' Report and Financial Statements

Contents and Company Information

For the year ended 27 August 2008

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Directors
A.M. Gillies
D.J. Gillies

Secretary
Mrs C.A. Gillies

Company number
SC080613

Registered office
15 Atholl Crescent
Edinburgh
EH3 8HA

Auditors
J H Greenwood and Company
Chartered Accountants
Registered Auditor
Ava Lodge
Castle Terrace
Berwick upon Tweed
TD15 1NP

Bankers
The Royal Bank of Scotland
36 St. Andrew Square
Edinburgh
EH2 2YB

Solicitors
Brodies WS
15 Atholl Crescent
Edinburgh
EH3 8HA

A M GILLIES LIMITED

Directors' Report

For the year ended 27 August 2008

The directors present their annual report and audited financial statements for the year ended 27 August 2008.

Results for the year

The results for the year are as shown in the attached financial statements. No final dividend is proposed.

Principal activities and review of the business

The principal activity of the company during the year under review was that of facilities management and maintenance contractor.

Directors and their interests

The directors who served during the year were as follows:

A.M. Gillies
D.J. Gillies

A.M. Gillies is a director of, and major shareholder in, Isertal Limited.

Directors' responsibilities

The directors are responsible for preparing the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that year. In preparing these financial statements the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the directors are aware:

- there is no relevant audit information (information needed by the company's auditors in connection with preparing their report) of which the company's auditors are unaware, and
- the directors have taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Auditors
In accordance with Section 385 of the Companies Act 1985, a resolution proposing that J.H. Greenwood and Company be reappointed as auditors of the company will be put to the Annual General Meeting.

Small Company Exemptions
This report is prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

This report was approved by the Board on 15th June 2009 and signed on its behalf by



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A. M. Gillies
Director

A M GILLIES LIMITED

Independent Auditor's Report to the Shareholders of A M Gillies Limited

Year ended 27 August 2008

We have audited the financial statements of A M Gillies Limited for the year ended 27 August 2008 which comprise the profit and loss account, the balance sheet and the related notes. These financial statements have been prepared under the accounting policies set out therein and the requirements of the Financial Reporting Standard for Smaller Entities (effective January 2007).

This report is made solely to the company's shareholders, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's shareholders those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's shareholders as a body, for our audit work, for this report or for the opinions we have formed.

Respective responsibilities of directors and auditor

The directors' responsibilities for preparing the financial statements in accordance with applicable law and the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the statement of directors' responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the directors' report is consistent with the financial statements.

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the directors' report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

We have undertaken the audit in accordance with the requirements of APB Ethical Standards including APB Ethical Standard – Provisions Available for Small Entities, in the circumstances set out below:

In common with many other businesses of our size and nature we use our auditors to prepare and submit returns to the tax authorities and assist with the preparation of the financial statements.

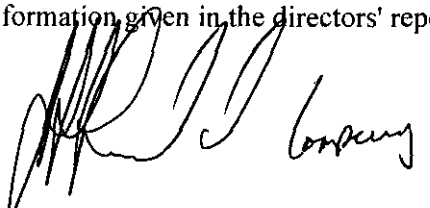
A M GILLIES LIMITED

Independent Auditor's Report to the Shareholders of A M Gillies Limited - continued

Year ended 27 August 2008

Opinion
In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice applicable for Smaller Entities, of the state of the company's affairs as at 27 August 2008 and of its profit for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the directors' report is consistent with the financial statements.



J.H. Greenwood and Company
Chartered Accountants and Registered Auditors
Ava Lodge
Castle Terrace
Berwick upon Tweed
TD15 1NP

15th June 2009

A M GILLIES LIMITED

Profit and Loss Account

For the year ended 27 August 2008

	Notes	2008 £	2007 £
Turnover - continuing operations	2	373,726	767,342
Cost of sales		335,608	705,668
Gross profit		38,118	61,674
Administrative expenses		11,499	9,458
Operating profit/(loss) - continuing operations	4	26,619	52,216
Interest payable		-	44
Profit/(Loss) on ordinary activities before taxation		26,619	52,172
Tax on profit/(loss) on ordinary activities	5	-	-
Profit/(Loss) on ordinary activities after taxation		26,619	52,172
Profit/(Loss) for the financial year		26,619	52,172

The company has no recognised gains or losses other than those included in the profit and loss account.

There is no difference between the profit on ordinary activities for the year stated above and its historical cost equivalent.

None of the company's activities were acquired or discontinued during the above two financial years.

A M GILLIES LIMITED

Balance Sheet

As at 27 August 2008

	Notes	£	2008 £	£	2007 £
Fixed assets					
Tangible assets	6		4,249		5,961
Current assets					
Debtors	7	635,926		542,764	
Creditors : Amounts falling due within one year	8	(543,266)		(478,435)	
Net current assets			92,660		64,329
Total assets less current liabilities			96,909		70,290
Capital and reserves					
Equity share capital			36,000		36,000
Non-equity share capital			-		-
Called up share capital	11		36,000		36,000
Profit and loss account	12		60,909		34,290
Shareholders' funds			96,909		70,290

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

The financial statements were approved by the Board on 15th June 2009 and signed on its behalf by

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A.M. Gillies
Director

The notes on pages 7 to 11 form part of these financial statements

A M GILLIES LIMITED

Notes to the Financial Statements

For the year ended 27 August 2008

1. Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

Turnover

Turnover represents the total invoice value, excluding value added tax, of building and maintenance services during the year.

Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost or valuation, less estimated residual value of each asset evenly over its expected useful life as follows:-

Plant and machinery	10 years
Office equipment	7 years

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold;

Provision is made for deferred tax that would arise on remittance of the retained earnings of overseas subsidiaries, associates and joint ventures only to the extent that, at the balance sheet date, dividends have been accrued as receivable.

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

1. Accounting policies - continued

Cash Flow Statement

The company has taken advantage of the exemption in Financial Reporting Standard 1 not to prepare a cashflow statement.

Pension costs

The pension costs charged in the financial statements represent the contribution payable by the company during the year.

2. Turnover

Turnover and the profit on ordinary activities are attributable to the company's principal activity of building contractors within the UK.

3. Staff numbers and costs

	2008 Number	2007 Number
The average weekly number of employees during the year was made up as follows :-		
Office and management	1	1
Tradesmen and manual workers	6	5
	7	6

The aggregate remuneration and associated costs of the company's employees were:-	2008 £	2007 £
Wages and salaries	120,626	94,817
Social security costs	6,672	5,114
Pension costs	2,214	1,919
	129,512	101,850

All pension payments relate to contributions by the company to employee personal pension plans.

4. Operating profit

The operating profit is stated after charging:	2008 £	2007 £
Auditors' remuneration		
- for services as auditors	2,600	2,600
- for accountancy and tax services	-	-
Depreciation of tangible fixed assets	1,713	3,110

5. Tax on profit on ordinary activities

There is no liability to taxation due to the availability of losses.

6. Tangible assets

Cost	Plant & machinery £	Office equipment £	Total £
At 28 August 2007	10,664	18,440	29,104
Additions	-	-	-
Disposals	-	-	-
At 27 August 2008	10,664	18,440	29,104
Depreciation			
At 28 August 2007	5,596	17,547	23,143
Provided for year	819	893	1,712
Disposals	-	-	-
At 27 August 2008	6,415	18,440	24,855
Net book value			
At 27 August 2008	4,249	-	4,249
At 27 August 2007	5,068	893	5,961

7. Debtors

	2008 £	2007 £
Trade debtors	8,954	7,584
Amounts owed by group companies	626,972	535,180
	635,926	542,764

8. **Creditors :** Amounts falling due within one year	2008	2007
	£	£
Bank overdraft	524,353	451,501
Trade creditors	10,533	15,099
Social security and other taxes	5,780	6,834
Other creditors	2,600	5,001
	543,266	478,435

9. Going Concern

The directors are of the opinion that it is appropriate to prepare the financial statements under the going concern basis of accounting.

At the balance sheet date, the company met its day to day working capital requirements through an overdraft facility provided to the Isertal Group which was repayable on demand.

The company moved their banking facility from The Bank of Scotland to The Royal Bank of Scotland in September 2008 and now operates with no overdraft facility.

The parent company, Isertal Limited, has agreed to support the company for the foreseeable future.

10. Related Party Transactions

The company has taken advantage of the exemption under Financial Reporting Standard 8, in relation to subsidiary companies whose voting rights are controlled within the group to the extent of 90% or more, not to disclose transactions with other group companies.

11. **Called up share capital**	2008	2007
	£	£
Authorised		
Ordinary £1 shares	36,000	36,000
Allotted and fully paid		
Equity		
Ordinary £1 shares	36,000	36,000

12. Reconciliation of Shareholders Funds and Movement on Reserves

	Share capital	Profit and loss account	Total share-holders' funds
	£	£	£
Balance brought forward	36,000	34,290	70,290
Profit/(loss) for the financial year	-	26,619	26,619
Balance carried forward	36,000	60,909	96,909

13. Ultimate Parent Company

The ultimate holding company is Isertal Limited, a company incorporated in Scotland, registration number SC083092.