Registration number SC080613

A.M. Gillies Limited

Abbreviated accounts

for the year ended 27 August 2010

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A.M. Gillies Limited

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Independent auditors' report to A.M. Gillies Limited under Section 449 of the Companies Act 2006

We have examined the abbreviated accounts set out on pages 2 to 6 together with the financial statements of A.M. Gillies Limited for the year ended 27 August 2010 prepared under Section 396 of the Companies Act 2006.

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditor's 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 for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of the directors and the auditors

The directors are responsible for preparing the abbreviated accounts in accordance with Section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

Basis of opinion

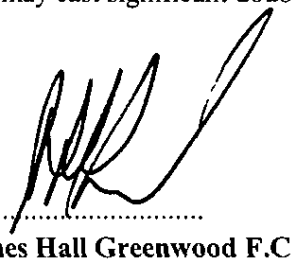
We conducted our work in accordance with Bulletin 2008/4 "The special auditor's report on abbreviated accounts in the United Kingdom" issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with those provisions.

Emphasis of Matter - Going Concern

Without qualifying our audit opinion, we draw attention to note 7 in the financial statements which indicates that the parent company are seeking to negotiate further financial arrangements in respect of the loan facility that is due to expire on 31st August 2011. These conditions indicate the existence of a material uncertainty that may cast significant doubt about the company's ability to continue as a going concern.



.....

James Hall Greenwood F.C.A. (senior statutory auditor)
Chartered Accountant and Registered Auditor
Ava Lodge
Castle Terrace
Berwick upon Tweed
TD15 1NP
27 May 2011

A.M. Gillies Limited

Abbreviated balance sheet
as at 27 August 2010

	Notes	2010 £	2010 £	2009 £	2009 £
Fixed assets					
Tangible assets	4		2,400		3,430
Current assets					
Debtors		244,163		134,266	
Cash at bank and in hand		23,678		5,864	
		267,841		140,130	
Creditors: amounts falling due within one year		(175,864)		(25,090)	
Net current assets			91,977		115,040
Total assets less current liabilities			94,377		118,470
Net assets			94,377		118,470
Capital and reserves					
Called up share capital	5		36,000		36,000
Profit and loss account			58,377		82,470
Shareholders' funds			94,377		118,470

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

The abbreviated accounts were approved by the Board on 27 May 2011 and signed on its behalf by

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A.M. Gillies
Director

Registration number SC080613

The notes on pages 3 to 6 form an integral part of these financial statements.

Notes to the abbreviated financial statements for the year ended 27 August 2010

1. Accounting policies

1.1. Accounting convention

The accounts are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The company has taken advantage of the exemption in FRS1 from the requirement to produce a cashflow statement because it is a small company.

1.2. Turnover

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

1.3. Tangible fixed assets and depreciation

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

Plant and machinery	-	10 years straight line

1.4. Pensions

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

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1.5. 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.

2. Auditors' remuneration

	2010 £	2009 £
Auditors' remuneration - audit of the financial statements	900	1,500

3. Tax on profit on ordinary activities

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

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4. Fixed assets	Tangible fixed assets £
Cost	
At 28 August 2009	29,104
Disposals	(20,025)
At 27 August 2010	9,079
Depreciation	
At 28 August 2009	25,674
On disposals	(19,736)
Charge for year	741
At 27 August 2010	6,679
Net book values	
At 27 August 2010	2,400
At 27 August 2009	3,430

5. Share capital	2010 £	2009 £
Allotted, called up and fully paid		
36,000 Ordinary shares of £1 each	36,000	36,000
Equity Shares		
36,000 Ordinary shares of £1 each	36,000	36,000

6. Ultimate parent undertaking

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

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7. Going concern

The financing arrangements of the parent company, Isertal Limited, expire on 31st August 2011 on which date the loan held by them with Anglo Irish bank will become repayable on demand. The directors are continuing to seek to negotiate further financial arrangements with Anglo Irish bank and until such arrangements are in place this material uncertainty may cast significant doubt about the company's ability to continue as a going concern. As AM Gillies Limited has very little work outwith the group, the material uncertainty that exists in Isertal Limited may also cast significant doubt about the ability of AM Gillies Limited to continue as a going concern.