Registration number SC080613

A.M. Gillies Limited

Abbreviated accounts

for the year ended 27 August 2011

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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 2011 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

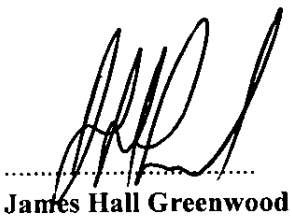
The directors are responsible for preparing the abbreviated accounts in accordance with Section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated 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.



James Hall Greenwood F.C.A. (senior statutory auditor)

Ava Lodge
Castle Terrace
Berwick upon Tweed
Northumberland
TD15 1NP

23 May 2012

A.M. Gillies Limited

Abbreviated balance sheet
as at 27 August 2011

	Notes	2011 £	2011 £	2010 £	2010 £
Fixed assets					
Tangible assets	4		1,659		2,400
Current assets					
Debtors		167,117		244,163	
Cash at bank and in hand		4,385		23,678	
		171,502		267,841	
Creditors: amounts falling due within one year		(44,420)		(175,864)	
Net current assets			127,082		91,977
Total assets less current liabilities			128,741		94,377
Net assets			128,741		94,377
Capital and reserves					
Called up share capital	5		36,000		36,000
Profit and loss account			92,741		58,377
Shareholders' funds			128,741		94,377

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 23 May 2012 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 2011

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. Long term contracts

Amounts recoverable on long term contracts, which are included in debtors are stated at the net sales value of the work done after provisions for contingencies and anticipated future losses on contracts, less amounts received as progress payments on account. Excess progress payments are included in creditors as payments received on account.

1.5. Pensions

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

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1.6. 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

	2011 £	2010 £
Auditors' remuneration - audit of the financial statements	-	900

3. Tax on profit on ordinary activities

There is no taxation payable due to the availability of tax losses.

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4. Fixed assets	Tangible fixed assets £
Cost	
At 28 August 2010	9,079
At 27 August 2011	9,079
Depreciation	
At 28 August 2010	6,679
Charge for year	741
At 27 August 2011	7,420
Net book values	
At 27 August 2011	1,659
At 27 August 2010	2,400

5. Share capital	2011 £	2010 £
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. Secured Finance of Parent Company

Anglo Irish is now controlled by the Irish Government (having been renamed by them as Irish Bank Resolution Corporation - IBRC) and is being wound down over time. As such the bank is no longer able to offer long term committed facilities to its borrowers.
However following the expiry of its fixed interest arrangement in September 2011, IBRC has extended to the parent company revised terms which have enabled the parent company to trade profitably, generate cash surpluses and commence repayment of the secured borrowing. This arrangement is continuing on a 6 month rolling basis and the bank indicate the expectation of such an arrangement continuing.