REPORT OF THE DIRECTORS AND

FINANCIAL STATEMENTS FOR THE YEAR ENDED 27TH AUGUST 2012

FOR

A.M. GILLIES LTD

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A.M. GILLIES LTD (REGISTERED NUMBER: SC080613)

REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 27TH AUGUST 2012

The directors present their report with the financial statements of the company for the year ended 27th August 2012.

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

DIRECTORS
The directors shown below have held office during the whole of the period from 28th August 2011 to the date of this report.

A M Gillies
D J Gillies

STATEMENT OF DIRECTORS' RESPONSIBILITIES
The directors are responsible for preparing the Report of the Directors and 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). Under company law the directors must not approve the financial statements unless they are satisfied that they 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 period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting 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.

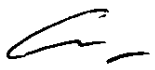
The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. 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.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS
So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS
The auditors, J.H. Greenwood F.C.A., will be proposed for re-appointment at the forthcoming Annual General Meeting.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:



A M Gillies - Director

24th May 2013

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF A.M. GILLIES LTD

We have audited the financial statements of A.M. Gillies Ltd for the year ended 27th August 2012 on pages four to eight. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in a Report of the Auditors 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 members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors
As explained more fully in the Statement of Directors' Responsibilities set out on page one, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements
An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Report of the Directors to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements
In our opinion the financial statements:
- give a true and fair view of the state of the company's affairs as at 27th August 2012 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006
In our opinion the information given in the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF A.M. GILLIES LTD

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the Report of the Directors.

James Hall Greenwood F.C.A (Senior Statutory Auditor)
for and on behalf of J.H. Greenwood F.C.A.
Ava Lodge
Castle Terrace
Berwick Upon Tweed
TD15 1NP

24th May 2013

A.M. GILLIES LTD (REGISTERED NUMBER: SC080613)

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 27TH AUGUST 2012

	Notes	2012 £	2011 £
TURNOVER		156,671	552,436
Cost of sales		197,996	516,462
GROSS (LOSS)/PROFIT		(41,325)	35,974
Administrative expenses		1,363	1,603
OPERATING (LOSS)/PROFIT	2	(42,688)	34,371
Interest payable and similar charges		-	7
(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		(42,688)	34,364
Tax on (loss)/profit on ordinary activities	3	-	-
(LOSS)/PROFIT FOR THE FINANCIAL YEAR		(42,688)	34,364
Retained profit brought forward		92,741	58,377
RETAINED PROFIT CARRIED FORWARD		50,053	92,741

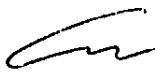
The notes form part of these financial statements

BALANCE SHEET
27TH AUGUST 2012

	Notes	2012 £	£	2011 £	£
FIXED ASSETS					
Tangible assets	4		938		1,659
CURRENT ASSETS					
Stocks	5	18,288		4,136	
Debtors	6	84,024		162,981	
Cash at bank		362		4,385	
		102,674		171,502	
CREDITORS					
Amounts falling due within one year	7	17,559		44,420	
NET CURRENT ASSETS			85,115		127,082
TOTAL ASSETS LESS CURRENT LIABILITIES			86,053		128,741
CAPITAL AND RESERVES					
Called up share capital	8		36,000		36,000
Profit and loss account			50,053		92,741
SHAREHOLDERS' FUNDS			86,053		128,741

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

The financial statements were approved by the Board of Directors on 24th May 2013 and were signed on its behalf by:



A M Gillies - Director

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 27TH AUGUST 2012

1. ACCOUNTING POLICIES

Accounting convention
The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

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

Related party exemption
The company has taken advantage of exemption, under the terms of Financial Reporting Standard 8 Related Party Disclosures, not to disclose related party transactions with wholly owned subsidiaries within the group.

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.

Plant and machinery - 10% on cost

Stocks
Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.
Long term contracts are stated at net cost less forseeable losses less any applicable payments on account. The amount recorded as turnover in respect of long term contracts is ascertained by reference to the value of the work carried out to date. Attributable profit is recognised as the difference between recorded turnover and related costs.

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

Pension costs and other post-retirement benefits
The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to the profit and loss account in the period to which they relate.

2. OPERATING (LOSS)/PROFIT

The operating loss (2011 - operating profit) is stated after charging:

	2012	2011
	£	£
Depreciation - owned assets	721	741
Pension costs	495	465
Directors' remuneration and other benefits etc	-	-

3. TAXATION

Analysis of the tax charge
No liability to UK corporation tax arose on ordinary activities for the year ended 27th August 2012 nor for the year ended 27th August 2011.

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4. TANGIBLE FIXED ASSETS

	Plant and machinery £
COST	
At 28th August 2011 and 27th August 2012	9,079
DEPRECIATION	
At 28th August 2011	7,420
Charge for year	721
At 27th August 2012	8,141
NET BOOK VALUE	
At 27th August 2012	938
At 27th August 2011	1,659

5. STOCKS

	2012 £	2011 £
Amounts recoverable on long term contracts	18,288	4,136

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2012 £	2011 £
Trade debtors	27,186	28,056
Amounts owed by group undertakings	56,785	133,335
Other debtors	53	1,590
	84,024	162,981

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2012 £	2011 £
Trade creditors	16,111	38,175
Taxation and social security	1,448	4,245
Other creditors	-	2,000
	17,559	44,420

8. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2012 £	2011 £
36,000	Ordinary	£1	36,000	36,000

continued...

9. ULTIMATE PARENT COMPANY

Isertal Limited (incorporated in Scotland) is regarded by the directors as being the company's ultimate parent company.

10. SECURED FINANCE OF PARENT COMPANY

Anglo Irish is now controlled by the Irish Government (having been renamed 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 extended to the company revised terms which have enabled the parent company to trade profitably, generate cash surpluses and commence repayment of the secured borrowing. This arrangement has now been taken over by the Administrators of IBRC and the Directors and their advisors are continuing negotiations.

A.M. GILLIES LTD (REGISTERED NUMBER: SC080613)

TRADING AND PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 27TH AUGUST 2012

	2012		2011	
	£	£	£	£
Sales		156,671		552,436
Cost of sales				
Materials	138,075		451,123	
Wages	54,925		57,764	
Pensions	495		465	
Travel & accommodation	425		902	
Motor expenses	4,076		6,208	
		197,996		516,462
GROSS (LOSS)/PROFIT		(41,325)		35,974
Expenditure				
Rent payable	-		750	
Light and heat	-		7	
Repairs and renewals	48		17	
Sundry expenses	1,469		-	
Accountancy	(960)		-	
Depreciation of tangible fixed assets				
Plant and machinery	721		741	
		1,278		1,515
		(42,603)		34,459
Finance costs				
Bank charges	85		88	
Interest on overdue taxation	-		7	
		85		95
NET (LOSS)/PROFIT		(42,688)		34,364

This page does not form part of the statutory financial statements