REGISTERED NUMBER: SC080613 (Scotland)

ABBREVIATED UNAUDITED ACCOUNTS FOR THE YEAR ENDED 27 AUGUST 2013

FOR

A.M. GILLIES LIMITED



CONTENTS OF THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 27 AUGUST 2013

	Page
Chartered Accountants' Report	1
Abbreviated Balance Sheet	2
Notes to the Abbreviated Accounts	3

CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE UNAUDITED FINANCIAL STATEMENTS OF A.M. GILLIES LIMITED

The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements, from which the unaudited abbreviated accounts (set out on pages two to four) have been prepared.

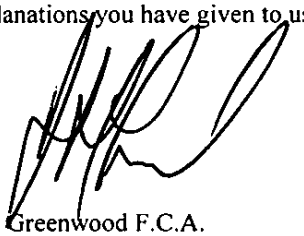
In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of A.M. Gillies Limited for the year ended 27 August 2013 which comprise the Profit and Loss Account, the Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at icaew.com/membershandbook.

This report is made solely to the Board of Directors of A.M. Gillies Limited, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of A.M. Gillies Limited and state those matters that we have agreed to state to the Board of Directors of A.M. Gillies Limited, as a body, in this report in accordance with AAF 2/10 as detailed at icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that A.M. Gillies Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of A.M. Gillies Limited. You consider that A.M. Gillies Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of A.M. Gillies Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.



J.H. Greenwood F.C.A.
Ava Lodge
Castle Terrace
Berwick Upon Tweed
TD15 1NP

23 May 2014

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

ABBREVIATED BALANCE SHEET
27 AUGUST 2013

	Notes	2013 £	£	2012 £	£
FIXED ASSETS					
Tangible assets	2		408		938
CURRENT ASSETS					
Stocks		-		18,288	
Debtors		11,185		84,024	
Cash at bank		991		362	
		12,176		102,674	
CREDITORS					
Amounts falling due within one year		2,474		17,559	
NET CURRENT ASSETS			9,702		85,115
TOTAL ASSETS LESS CURRENT LIABILITIES			10,110		86,053
CAPITAL AND RESERVES					
Called up share capital	3		36,000		36,000
Profit and loss account			(25,890)		50,053
SHAREHOLDERS' FUNDS			10,110		86,053

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 27 August 2013.

The members have not required the company to obtain an audit of its financial statements for the year ended 27 August 2013 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

(a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 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 Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 23 May 2014 and were signed on its behalf by:

A M Gillies - Director

The notes form part of these abbreviated accounts

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 27 AUGUST 2013

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. TANGIBLE FIXED ASSETS

	Total £
COST	
At 28 August 2012 and 27 August 2013	9,079
DEPRECIATION	
At 28 August 2012	8,141
Charge for year	530
At 27 August 2013	8,671
NET BOOK VALUE	
At 27 August 2013	408
At 27 August 2012	938

continued...

3. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2013 £	2012 £
36,000	Ordinary	£1	36,000	36,000

4. ULTIMATE PARENT COMPANY

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

5. 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.