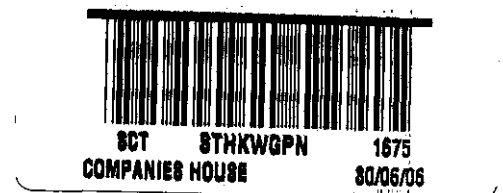


**GRANITE CITY SURVEYS LIMITED**  
**ABBREVIATED ACCOUNTS**  
**30 SEPTEMBER 2005**



**WILLIAMSON & DUNN**  
Chartered Accountants  
3 West Craibstone Street  
Aberdeen  
AB11 6YW

# **GRANITE CITY SURVEYS LIMITED**

## **ABBREVIATED ACCOUNTS**

**YEAR ENDED 30 SEPTEMBER 2005**

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# GRANITE CITY SURVEYS LIMITED

## ABBREVIATED BALANCE SHEET

30 SEPTEMBER 2005

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|                                                       | Note     | 2005<br>£     | 2004<br>£      |
|-------------------------------------------------------|----------|---------------|----------------|
| <b>FIXED ASSETS</b>                                   | <b>2</b> |               |                |
| Tangible assets                                       |          | 11,311        | 11,055         |
| <b>CURRENT ASSETS</b>                                 |          |               |                |
| Stocks                                                |          | 2,551         | 5,598          |
| Debtors                                               |          | 45,959        | 31,876         |
| Cash at bank and in hand                              |          | 15,283        | 15,879         |
|                                                       |          | <u>63,793</u> | <u>53,353</u>  |
| <b>CREDITORS: Amounts falling due within one year</b> |          | <u>49,565</u> | <u>57,199</u>  |
| <b>NET CURRENT ASSETS/(LIABILITIES)</b>               |          | <u>14,228</u> | <u>(3,846)</u> |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>          |          | <u>25,539</u> | <u>7,209</u>   |
| <b>PROVISIONS FOR LIABILITIES AND CHARGES</b>         |          | <u>934</u>    | <u>889</u>     |
|                                                       |          | <u>24,605</u> | <u>6,320</u>   |

The Balance sheet continues on the following page.  
The notes on pages 3 to 5 form part of these abbreviated accounts.

# GRANITE CITY SURVEYS LIMITED

## ABBREVIATED BALANCE SHEET *(continued)*

30 SEPTEMBER 2005

|                                | Note | 2005<br>£     | 2004<br>£    |
|--------------------------------|------|---------------|--------------|
| <b>CAPITAL AND RESERVES</b>    |      |               |              |
| Called-up equity share capital | 3    | 80            | 80           |
| Profit and loss account        |      | <u>24,525</u> | <u>6,240</u> |
| <b>SHAREHOLDERS' FUNDS</b>     |      | <u>24,605</u> | <u>6,320</u> |

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These abbreviated accounts were approved by the directors on 29 June 2006 and are signed on their behalf by:



MR A T CHALMERS

The notes on pages 3 to 5 form part of these abbreviated accounts.

**GRANITE CITY SURVEYS LIMITED**  
**NOTES TO THE ABBREVIATED ACCOUNTS**  
**YEAR ENDED 30 SEPTEMBER 2005**

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**1. ACCOUNTING POLICIES**

**Basis of accounting**

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

**Turnover**

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

**Fixed assets**

All fixed assets are initially recorded at cost.

**Depreciation**

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

|                      |   |                                            |
|----------------------|---|--------------------------------------------|
| Tenants Improvements | - | On straight line basis over 5 Years        |
| Office equipment     | - | on the reducing balance method at 20% p.a. |
| Fixtures & fittings  | - | on the reducing balance method at 20% p.a. |

**Work in progress**

Work in progress is valued on the basis of direct costs plus attributable overheads based on normal level of activity. Provision is made for any foreseeable losses where appropriate. No element of profit is included in the valuation of work in progress.

**Operating lease agreements**

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

**Pension costs**

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

**GRANITE CITY SURVEYS LIMITED**  
**NOTES TO THE ABBREVIATED ACCOUNTS**  
**YEAR ENDED 30 SEPTEMBER 2005**

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**1. ACCOUNTING POLICIES** *(continued)*

**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;

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. FIXED ASSETS**

|                             | <b>Tangible<br/>Assets<br/>£</b> |
|-----------------------------|----------------------------------|
| <b>COST</b>                 |                                  |
| At 1 October 2004           | <b>32,801</b>                    |
| Additions                   | <b>3,808</b>                     |
| <b>At 30 September 2005</b> | <b><u>36,609</u></b>             |
| <b>DEPRECIATION</b>         |                                  |
| At 1 October 2004           | <b>21,746</b>                    |
| Charge for year             | <b>3,552</b>                     |
| <b>At 30 September 2005</b> | <b><u>25,298</u></b>             |
| <b>NET BOOK VALUE</b>       |                                  |
| <b>At 30 September 2005</b> | <b><u>11,311</u></b>             |
| At 30 September 2004        | <b><u>11,055</u></b>             |

**GRANITE CITY SURVEYS LIMITED**  
**NOTES TO THE ABBREVIATED ACCOUNTS**  
**YEAR ENDED 30 SEPTEMBER 2005**

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**3. SHARE CAPITAL**

**Authorised share capital:**

|                                | <b>2005</b>       | <b>2004</b>       |
|--------------------------------|-------------------|-------------------|
|                                | <b>£</b>          | <b>£</b>          |
| 100 Ordinary shares of £1 each | <b><u>100</u></b> | <b><u>100</u></b> |

**Allotted, called up and fully paid:**

|                            | <b>2005</b>      |                  | <b>2004</b>      |                  |
|----------------------------|------------------|------------------|------------------|------------------|
|                            | <b>No</b>        | <b>£</b>         | <b>No</b>        | <b>£</b>         |
| Ordinary shares of £1 each | <b><u>80</u></b> | <b><u>80</u></b> | <b><u>80</u></b> | <b><u>80</u></b> |