

Registrar.



GIELTY DEVELOPMENTS LIMITED
ABBREVIATED FINANCIAL STATEMENTS
31 OCTOBER 1997

Registered number: 126321

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KIDSONS IMPEY
CHARTERED ACCOUNTANTS
Glasgow

GIELTY DEVELOPMENTS LIMITED
ABBREVIATED FINANCIAL STATEMENTS
for the year ended 31 October 1997

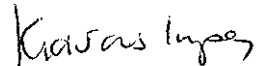
CONTENTS

	Page
Accountants' report	1
Abbreviated balance sheet	2
Notes on abbreviated financial statements	3 - 5

GIELTY DEVELOPMENTS LIMITED**ACCOUNTANTS' REPORT ON ABBREVIATED FINANCIAL STATEMENTS****Accountants' report
on the unaudited financial statements to the directors of
Gielty Developments Limited**

The following reproduces the text of the report prepared for the purposes of section 249A(1) of the Companies Act 1985 in respect of the company's annual financial statements, from which the abbreviated financial statements (set out on pages 2 to 5) have been prepared.

'As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 31 October 1997, set out on pages 4 to 11, and you consider that the company is exempt both from an audit and a report under section 249A(2) of the Companies Act 1985. In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.'



Glasgow
25 February 1999

Kidsons Impey
Chartered Accountants

GIELTY DEVELOPMENTS LIMITED

ABBREVIATED BALANCE SHEET

at 31 October 1997

	Note	1997 £	1996 £
Fixed assets			
Tangible assets	2	418,647	446,756
Current assets			
Debtors		3,392	3,218
Cash at bank and in hand		-	1,579
		<u>3,392</u>	<u>4,797</u>
Creditors: amounts falling due within one year		<u>(285,332)</u>	<u>(271,908)</u>
Net current liabilities		(281,940)	(267,111)
Total assets less current liabilities		136,707	179,645
Creditors: amounts falling due after more than one year	3	<u>(64,280)</u>	<u>(75,571)</u>
		<u>72,427</u>	<u>104,074</u>
Capital and reserves			
Called up share capital	4	100	100
Revaluation reserve		139,035	139,035
Profit and loss account		<u>(66,708)</u>	<u>(35,061)</u>
Total shareholders' funds		<u>72,427</u>	<u>104,074</u>

continued

GIELTY DEVELOPMENTS LIMITED**ABBREVIATED BALANCE SHEET**

(continued)

at 31 October 1997

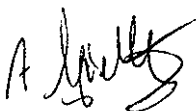
The director considers that for the year ended 31 October 1997 the company was entitled to exemption under subsection 1 of section 249A of the Companies Act 1985. No member or members have deposited a notice requesting an audit for the current financial year under subsection 2 of section 249B of the Act.

The director acknowledges his responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985 and 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 financial statements are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The abbreviated financial statements on pages 2 to 5 were approved by the director on 27 January 1999.

A. Gielty
Director



GIELTY DEVELOPMENTS LIMITED**NOTES ON ABBREVIATED FINANCIAL STATEMENTS****31 October 1997****1 Accounting policies****Basis of accounting**

The financial statements have been prepared under the historical cost accounting rules.

The company has taken advantage of the exemption from preparing a cash flow statement conferred by Financial Reporting Standard No. 1 on the grounds that it qualifies as a small company under the Companies Act 1985.

Turnover

Turnover represents the amount derived from the provision of goods and services falling within the company's activities after deduction of trade discounts and value added tax.

Depreciation

Depreciation of fixed assets is calculated to write off their cost or valuation less any residual value over their estimated useful lives as follows:

Plant and equipment	15% straight line
Motor vehicles	25% straight line
Fixtures and fittings	25% straight line

No depreciation is charged on heritable property as the director is of the opinion that the value of the heritable property is fairly stated in the financial statements.

Leases and hire purchase contracts

Tangible fixed assets acquired under finance leases and hire purchase contracts are capitalised at the estimated fair value at the date of inception of each lease or contract. The total finance charges are allocated over the period of the lease in such a way as to give a reasonably constant charge on the outstanding liability.

Deferred taxation

Deferred taxation is provided on the liability method in respect of the taxation effect of all timing differences to the extent that tax liabilities are likely to crystallise in the foreseeable future.

Revaluation reserve

Surpluses arising on the revaluation of individual tangible fixed assets are credited to a revaluation reserve. On the disposal of any such revalued asset the corresponding surplus or deficit is transferred to the profit and loss account.

Going concern

The financial statements have been prepared on the going concern basis due to continuing support of creditors and the bank.

GIELTY DEVELOPMENTS LIMITED
NOTES ON ABBREVIATED FINANCIAL STATEMENTS

31 October 1997

2 Fixed assets

	Tangible fixed assets £
Cost or valuation	
1 November 1996 and 31 October 1997	491,509
Depreciation	
1 November 1996	44,753
Charge for year	28,109
31 October 1997	72,862
Net book amount	
31 October 1997	418,647
1 November 1996	446,756

Revaluation of fixed assets

Freehold property was revalued between December 1995 and February 1996 by Lister Marshall, Chartered Surveyors on an open market basis.

GIELTY DEVELOPMENTS LIMITED

NOTES ON ABBREVIATED FINANCIAL STATEMENTS

31 October 1997

- 3 **Creditors:** amounts falling due
after more than one year

1997	1996
£	£

Creditors include the following amounts:

**Amounts falling due
after more than five years:**

Bank loans	28,771	25,597
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**Obligations under finance leases
and hire purchase contracts:**

In the next year	18,722	28,133
In the second to fifth year	8,369	24,829
	27,091	52,962

Secured creditors

Bank overdraft and loans	160,076	156,272
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- 4 **Called up share capital**

	1997		1996	
	Number of shares	£	Number of shares	£
Authorised				
Ordinary shares of £1	100	100	100	100
Allotted called up and fully paid				
Ordinary shares of £1	100	100	100	100