

GIELTY DEVELOPMENTS LIMITED
ABBREVIATED FINANCIAL
STATEMENTS
31 OCTOBER 1998



HLB KIDSONS
Chartered Accountants
Breckenridge House
274 Sauchiehall Street
Glasgow
G2 3EH



GIELTY DEVELOPMENTS LIMITED
ABBREVIATED FINANCIAL STATEMENTS
YEAR ENDED 31 OCTOBER 1998

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GIELTY DEVELOPMENTS LIMITED

ABBREVIATED BALANCE SHEET

31 OCTOBER 1998

	Note	1998 £	1997 £
Fixed assets	2		
Tangible assets		397,398	<u>418,647</u>
Current assets			
Debtors		3,231	3,392
Cash at bank and in hand		<u>994</u>	<u>-</u>
		4,225	3,392
Creditors: amounts falling due within one year	3	<u>(351,130)</u>	<u>(285,332)</u>
Net current liabilities		(346,905)	(281,940)
Total assets less current liabilities		<u>50,493</u>	<u>136,707</u>
Creditors: amounts falling due after more than one year	4	(2,509)	(64,280)
		<u>47,984</u>	<u>72,427</u>

The balance sheet continues on the following page.

GIELTY DEVELOPMENTS LIMITED

ABBREVIATED BALANCE SHEET *(continued)*

31 OCTOBER 1998

	Note	1998 £	1997 £
Capital and reserves			
Called-up equity share capital	5	100	100
Revaluation reserve		139,035	139,035
Profit and loss account		(91,151)	(66,708)
Shareholders' funds		<u>47,984</u>	<u>72,427</u>

The director is satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the accounts 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 director acknowledges her responsibility for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) preparing accounts 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 accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These financial statements were approved and signed by the director on 7.8.00

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A Gielty 

GIELTY DEVELOPMENTS LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 31 OCTOBER 1998

1. Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain fixed assets.

Cash flow statement

The director has taken advantage of the exemption in Financial Reporting Standard No 1 (revised) from including a cash flow statement in the financial statements on the grounds that the company is small.

Turnover

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

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:

Plant & Equipment	- 15% straight line
Fixtures & Fittings	- 25% straight line
Motor Vehicles	- 25% straight line

No depreciation is charged on heritable property as the difference between the book value and the estimated residual value means that depreciation is immaterial.

Hire purchase agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis.

Deferred taxation

Provision is made, under the liability method, to take account of timing differences between the treatment of certain items for accounts purposes and their treatment for tax purposes. Tax deferred or accelerated is accounted for in respect of all material timing differences to the extent that it is considered that a net liability may arise.

Going concern

These financial statements have been prepared on a going concern basis, which is reliant on the continuing support of the bank.

GIELTY DEVELOPMENTS LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 31 OCTOBER 1998

2. Fixed assets

	Tangible Fixed Assets £
Cost or valuation	
At 1 November 1997	491,509
Additions	5,802
Disposals	<u>(24,613)</u>
At 31 October 1998	<u>472,698</u>
Depreciation	
At 1 November 1997	72,862
Charge for year	20,059
On disposals	<u>(17,621)</u>
At 31 October 1998	<u>75,300</u>
Net book value	
At 31 October 1998	<u>397,398</u>
At 31 October 1997	<u>418,647</u>

3. Creditors: amounts falling due within one year

The following liabilities disclosed under creditors falling due within one year are secured by the company:

	1998	1997
	£	£
Bank loans and overdrafts	<u>135,534</u>	<u>104,164</u>

4. Creditors: amounts falling due after more than one year

The following liabilities disclosed under creditors falling due after more than one year are secured by the company:

	1998	1997
	£	£
Bank loans and overdrafts	<u>-</u>	<u>55,912</u>

GIELTY DEVELOPMENTS LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 31 OCTOBER 1998

5. Share capital

Authorised share capital:

	1998	1997
	£	£
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

Allotted, called up and fully paid:

	1998	1997
	£	£
Ordinary share capital	<u>100</u>	<u>100</u>