REGISTERED NUMBER: SC177708 (Scotland)

Abbreviated Unaudited Accounts

for the Year Ended 30 April 2007

for

Garlickhill Limited

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COMPANIES HOUSE

Garlickhill Limited

Company Information
for the Year Ended 30 April 2007

DIRECTORS.	G D Hendry Mrs J I Hendry
SECRETARY.	Mrs J I Hendry
REGISTERED OFFICE.	Craggish House Comrie Crieff Perthshire PH6 2JT
REGISTERED NUMBER.	SC177708 (Scotland)
ACCOUNTANTS.	Kelly Accounting Limited Chartered Accountants 42 Comrie Street Crieff Perthshire PH7 4AX

Garlickhill Limited

Abbreviated Balance Sheet
30 April 2007

	Notes	30 4 07 £	£	30 4 06 £	£
FIXED ASSETS					
Tangible assets	2		1,979		1,080
CURRENT ASSETS					
Stocks		491,904		440,362	
Debtors		3,148		8,493	
Cash at bank and in hand		415		45	
		495,467		448,900	
CREDITORS					
Amounts falling due within one year		635,882		556,449	
NET CURRENT LIABILITIES			(140,415)		(107,549)
TOTAL ASSETS LESS CURRENT LIABILITIES			(138,436)		(106,469)
CAPITAL AND RESERVES					
Called up share capital	3		2		2
Profit and loss account			(138,438)		(106,471)
SHAREHOLDERS' FUNDS			(138,436)		(106,469)

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 30 April 2007

The members have not required the company to obtain an audit of its financial statements for the year ended 30 April 2007 in accordance with Section 249B(2) of the Companies Act 1985

The directors acknowledge their responsibilities for
(a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 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 Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company

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

The financial statements were approved by the Board of Directors on 26 February 2008 and were signed on its behalf by

Gary D. Hendry

G D Hendry Director

The notes form part of these abbreviated accounts

Notes to the Abbreviated Accounts
for the Year Ended 30 April 2007

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 January 2007)

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 etc	20% on cost

Stocks
Property under development is valued at the lower of cost and net realisable value

Cost comprises purchase cost, materials, direct wages and subcontracted labour costs incurred in the normal course of business in bringing the property to its existing condition

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

2 TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 May 2006	1,460
Additions	9,559
Disposals	(8,000)
At 30 April 2007	3,019
DEPRECIATION	
At 1 May 2006	380
Charge for year	660
At 30 April 2007	1,040
NET BOOK VALUE	
At 30 April 2007	1,979
At 30 April 2006	1,080

3 CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid

Number	Class	Nominal value	30 4 07 £	30 4 06 £
20	Ordinary	£0 10	2	2

4 ULTIMATE PARENT COMPANY

Garlickhill Limited is a 100% subsidiary of Westbay Limited, the ultimate controlling party

continued

Notes to the Abbreviated Accounts - continued
for the Year Ended 30 April 2007

5 **RELATED PARTY DISCLOSURES**

During the year, the company purchased vehicles at market value from its fellow subsidiary, Crowngrove Limited for £9,559 (2006 £nil) The company also paid costs on behalf of Crowngrove Limited amounting to £3,078 (2006 £nil) The balance due to Crowngrove Limited at the year end was £69,580 (2005 £71,698)

The company also operated a loan account with its parent company, Westbay Limited The balance due to Westbay Limited as at 30 April 2006 was £474,917 (2006 £480,000)

Neither loan bears interest