REGISTERED NUMBER: SC177708 (Scotland)

Abbreviated Unaudited Accounts

for the Year Ended 30 April 2010

for

Garlickhill Limited

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COMPANIES HOUSE

Garlickhill Limited

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for the Year Ended 30 April 2010

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Garlickhill Limited

Company Information
for the Year Ended 30 April 2010

DIRECTORS:	G D Hendry Mrs J I Hendry
SECRETARY:	Mrs J I Hendry
REGISTERED OFFICE:	Ross Dhal The Ross Comrie Crieff Perthshire PH6 2JU
REGISTERED NUMBER:	SC177708 (Scotland)
ACCOUNTANTS:	Kelly Accounting Limited Chartered Accountants 42 Comrie Street Crieff Perthshire PH7 4AX

Garlickhill Limited

Abbreviated Balance Sheet
30 April 2010

	Notes	30.4.10 £	£	30.4.09 £	£
FIXED ASSETS					
Tangible assets	2		16,189		4,985
CURRENT ASSETS					
Stocks		415,000		1,132,862	
Debtors		11,266		3,085	
Cash at bank		314,019		-	
		740,285		1,135,947	
CREDITORS					
Amounts falling due within one year	3	1,024,697		1,220,269	
NET CURRENT LIABILITIES			(284,412)		(84,322)
TOTAL ASSETS LESS CURRENT LIABILITIES			(268,223)		(79,337)
CREDITORS					
Amounts falling due after more than one year	3		168,384		292,867
NET LIABILITIES			(436,607)		(372,204)
CAPITAL AND RESERVES					
Called up share capital	4		2		2
Profit and loss account			(436,609)		(372,206)
SHAREHOLDERS' FUNDS			(436,607)		(372,204)

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 April 2010.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 April 2010 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 notes form part of these abbreviated accounts

continued...

Abbreviated Balance Sheet - continued
30 April 2010

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 12 November 2010 and were signed on its behalf by:

Gary D. Hendry

G D Hendry - Director

Notes to the Abbreviated Accounts
for the Year Ended 30 April 2010

1. ACCOUNTING POLICIES

Going concern
These financial statements have been prepared on the going concern basis. The company's ability to continue as a going concern is dependent upon the financial support of Westbay Limited, its parent company.

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).

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 etc	- 25% on reducing balance

Stocks
Stocks comprise properties taken in part exchange for the sale of development properties and are valued at the lower of cost and net realisable value.

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 2009	9,919
Additions	16,600
At 30 April 2010	26,519
DEPRECIATION	
At 1 May 2009	4,934
Charge for year	5,396
At 30 April 2010	10,330
NET BOOK VALUE	
At 30 April 2010	16,189
At 30 April 2009	4,985

3. CREDITORS

Creditors include an amount of £237,867 (30.4.09 - £376,360) for which security has been given.

continued...

Notes to the Abbreviated Accounts - continued
for the Year Ended 30 April 2010

4. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	30.4.10 £	30.4.09 £
20	Ordinary	£0.10	2	2

5. ULTIMATE PARENT COMPANY

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

6. RELATED PARTY DISCLOSURES

During the year the company operated a loan account with its parent company, Westbay Limited. The balance due to Westbay Limited as at 30 April 2010 was £942,457 (2009: £1,103,435).

This loan does not bear interest.

The company also held a loan from Moray Executive Pension, a pension scheme of which the directors of the company are also trustees. The balance due to Moray Executive Pension as at 30 April 2010 was £237,867 (2009: £360,000) (see also note 9).