REGISTERED NUMBER: SC177708 (Scotland)

Abbreviated Unaudited Accounts

for the Period 1 May 2010 to 31 October 2011

for

Garlickhill Limited

MONDAY

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SCT 28/05/2012 #422

COMPANIES HOUSE

Garlickhill Limited

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for the Period 1 May 2010 to 31 October 2011

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Company Information
for the Period 1 May 2010 to 31 October 2011

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

Garlickhill Limited

Abbreviated Balance Sheet
31 October 2011

	Notes	31.10.11 £	£	30.4.10 £	£
FIXED ASSETS					
Tangible assets	2		-		16,189
CURRENT ASSETS					
Stocks		-		415,000	
Debtors		765		11,266	
Cash at bank		19,730		314,019	
		20,495		740,285	
CREDITORS					
Amounts falling due within one year	3	556,696		1,024,697	
NET CURRENT LIABILITIES			(536,201)		(284,412)
TOTAL ASSETS LESS CURRENT LIABILITIES			(536,201)		(268,223)
CREDITORS					
Amounts falling due after more than one year	3		-		168,384
NET LIABILITIES			(536,201)		(436,607)
CAPITAL AND RESERVES					
Called up share capital	4		2		2
Profit and loss account			(536,203)		(436,609)
SHAREHOLDERS' FUNDS			(536,201)		(436,607)

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the period ended 31 October 2011.

The members have not required the company to obtain an audit of its financial statements for the period ended 31 October 2011 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

31 October 2011

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 25 April 2012 and were signed on its behalf by:

Gary D. Hendry

G D Hendry - Director

Notes to the Abbreviated Accounts
for the Period 1 May 2010 to 31 October 2011

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 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 2010	26,519
Additions	92
Disposals	(26,611)
At 31 October 2011	-
DEPRECIATION	
At 1 May 2010	10,330
Charge for period	6,106
Eliminated on disposal	(16,436)
At 31 October 2011	-
NET BOOK VALUE	
At 31 October 2011	-
At 30 April 2010	16,189

3. **CREDITORS**

Creditors include an amount of £0 (30.4.10 - £237,867) for which security has been given.

continued...

Notes to the Abbreviated Accounts - continued
for the Period 1 May 2010 to 31 October 2011

4. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.10.11 £	30.4.10 £
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 period the company operated a loan account with its parent company, Westbay Limited. The balance due to Westbay Limited as at 31 October 2011 was £551,988 (2010: £942,457).

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 31 October 2011 was £nil (2010: £237,867) (see also note 9).