

GEMSCOT LIMITED

Company No: SC 190847

**ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2004**



WESTWOOD, WEST CALDER EH55 8PW

**Abbreviated Balance Sheet
As at 30 November 2004**

	Notes	2004 £	2003 £
Fixed Assets			
Tangible assets	4	166,626	166,626
Current Assets			
Debtors		4,546	-
Bank		1,387	8,499
		5,933	8,499
Creditors			
Amounts falling due within one year	2	19,281	19,314
Net Current (Liabilities)		(13,348)	(10,815)
Total Assets less Current Liabilities		153,278	155,811
Creditors			
Amounts falling due outwith one year	2	97,709	111,910
		55,569	43,901
Capital and Reserves			
Called up share capital	3	2	2
Profit and loss account		55,567	43,899
Shareholders funds		55,569	43,901

Abbreviated Balance Sheet (Continued)

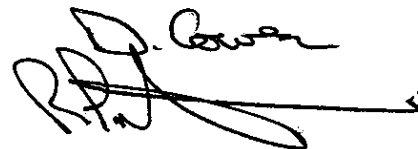
These annual accounts have not been audited because the company is entitled to the exemption provided by S249A(1) Companies Act 1985 and members have not required the company to obtain an audit of its accounts for the period in accordance with S249B(2).

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records that comply with S221 Companies Act 1985. The directors also acknowledge their responsibilities for 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 in accordance with S226 Companies Act 1985, and which otherwise comply with the requirements of that Act relating to accounts, so far as applicable to the company.

The financial statements which have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies were approved by the board of directors on 22 June 2005.

D E Cowen Director

R J Prentice Director

The block contains two handwritten signatures in black ink. The top signature is for D E Cowen, written in a cursive style. The bottom signature is for R J Prentice, also in cursive, and is longer, extending further to the right.

Notes to the Abbreviated Financial Statements
For the Year ended 30 November 2004**1. Accounting Policies****a) Basis of Accounting**

The financial statements are prepared under the historical cost convention and in accordance with applicable accounting standards.

(b) Depreciation

Depreciation is provided on all tangible assets at rates calculated to write off the cost, less estimated residual value of each asset, evenly over its expected life as follows:

Heritable property

Straight line over 30 years

2. Secured Creditors

	2004	2003
	£	£
Creditors include the following amounts of secured creditors		
Due within one year	14,000	13,100
Due after more than one year	50,314	64,515

Notes to the Abbreviated Financial Statements (Continued)

3. Called Up Share Capital	2004	2003
Authorised 1000 Ordinary shares of £1 each	1,000	1,000
Allotted, called up and fully paid 2 Ordinary shares of £1 each	2	2

4. Tangible Fixed Assets

	Heritable Property £
Cost	
30 November 2003	166,626
Additions	-
Disposals	-
30 November 2004	166,626
Depreciation	
30 November 2003	-
Charge for year	-
30 November 2004	-
Net Book Value	
30 November 2004	166,626
30 November 2003	166,626