

**GEMSCOT LIMITED**

**WESTWOOD  
WEST CALDER  
EH55 8PW**

**Company No: SC 190847**

**ABBREVIATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 NOVEMBER 2005**

**James Anderson & Co  
Chartered Accountants  
Pentland Estate  
Straiton  
EDINBURGH  
EH20 9QH**



**Abbreviated Balance Sheet  
As at 30 November 2005**

|                                              | Notes | 2005<br>£ | 2004<br>£ |
|----------------------------------------------|-------|-----------|-----------|
| <b>Fixed Assets</b>                          |       |           |           |
| Tangible assets                              | 4     | 166,626   | 166,626   |
| <b>Current Assets</b>                        |       |           |           |
| Debtors                                      |       | 3,313     | 4,546     |
| Bank                                         |       | 1,616     | 1,387     |
|                                              |       | 4,929     | 5,933     |
| <b>Creditors</b>                             |       |           |           |
| Amounts falling due within one year          | 2     | 20,096    | 19,281    |
| <b>Net Current (Liabilities)</b>             |       | ( 15,167) | ( 13,348) |
| <b>Total Assets less Current Liabilities</b> |       | 151,459   | 153,278   |
| <b>Creditors</b>                             |       |           |           |
| Amounts falling due outwith one year         | 2     | 82,401    | 97,709    |
|                                              |       | 69,058    | 55,569    |
| <b>Capital and Reserves</b>                  |       |           |           |
| Called up share capital                      | 3     | 2         | 2         |
| Profit and loss account                      |       | 69,056    | 55,567    |
| <b>Shareholders funds</b>                    |       | 69,058    | 55,569    |

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**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 31 July 2006

 D E Cowen      Director  
 R J Prentice      Director

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**Notes to the Abbreviated Financial Statements  
For the Year ended 30 November 2005**

**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**

|                                                              | 2005<br>£ | 2004<br>£ |
|--------------------------------------------------------------|-----------|-----------|
| Creditors include the following amounts of secured creditors |           |           |
| Due within one year                                          | 15,000    | 14,000    |
| Due after more than one year                                 | 35,006    | 50,314    |
|                                                              | <hr/>     | <hr/>     |

## Notes to the Abbreviated Financial Statements (Continued)

| <b>3. Called Up Share Capital</b>  | <b>2005</b> | <b>2004</b> |
|------------------------------------|-------------|-------------|
| Authorised                         |             |             |
| 1000 Ordinary shares of £1 each    | 1,000       | 1,000       |
|                                    | <hr/>       | <hr/>       |
| Allotted, called up and fully paid |             |             |
| 2 Ordinary shares of £1 each       | 2           | 2           |
|                                    | <hr/>       | <hr/>       |

**4. Tangible Fixed Assets**

|                       | <b>Heritable<br/>Property<br/>£</b> |
|-----------------------|-------------------------------------|
| <b>Cost</b>           |                                     |
| 30 November 2004      | 166,626                             |
| Additions             | -                                   |
| Disposals             | -                                   |
|                       | <hr/>                               |
| 30 November 2005      | 166,626                             |
|                       | <hr/>                               |
| <b>Depreciation</b>   |                                     |
| 30 November 2004      | -                                   |
| Charge for year       | -                                   |
|                       | <hr/>                               |
| 30 November 2005      | -                                   |
|                       | <hr/>                               |
| <b>Net Book Value</b> |                                     |
| 30 November 2005      | 166,626                             |
| 30 November 2004      | 166,626                             |
|                       | <hr/>                               |