

GEMSCOT LIMITED

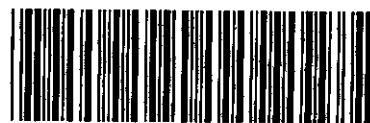
**WESTWOOD
WEST CALDER
EH55 8PW**

Company No SC 190847

**ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2007**

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

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COMPANIES HOUSE

Abbreviated Balance Sheet
As at 30 November 2007

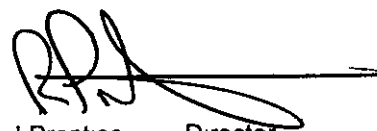
	Notes	2007 £	2006 £
Fixed Assets			
Tangible assets	4	252,563	252,563
		<u> </u>	<u> </u>
Current Assets			
Debtors		2,099	2,458
		<u> </u>	<u> </u>
Creditors			
Amounts falling due within one year	2	103,154	105,071
		<u> </u>	<u> </u>
Net Current (Liabilities)		(101,055)	(102,613)
		<u> </u>	<u> </u>
Total Assets less Current Liabilities		151,508	149,950
Creditors			
Amounts falling due outwith one year	2	53,812	66,245
		<u> </u>	<u> </u>
		97,696	83,705
		<u> </u>	<u> </u>
Capital and Reserves			
Called up share capital	3	2	2
Profit and loss account		97,694	83,703
		<u> </u>	<u> </u>
Shareholders' funds		97,696	83,705
		<u> </u>	<u> </u>

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 2008

A handwritten signature in black ink, appearing to be 'R J Prentice', with a long horizontal flourish extending to the right.

R J Prentice

Director

**Notes to the Abbreviated Financial Statements
For the Year ended 30 November 2007**

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
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2 Secured Creditors	2007 £	2006 £
Creditors include the following amounts of secured creditors		
Due within one year	97,277	98,605
Due after more than one year	4,380	18,042

3 Called Up Share Capital	2007	2006
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

Notes to the Abbreviated Financial Statements (Continued)
4 Tangible Fixed Assets

	Heritable Property £
Cost	
30 November 2006	252,563
Addition	
Disposals	<u> </u>
30 November 2007	<u>252,563</u>
Depreciation	
30 November 2006	
Charge for year	<u> </u>
30 November 2007	<u> </u>
Net Book Value	
30 November 2007	252,563
30 November 2006	<u>252,563</u>

5 Related Party Transactions

The company has carried out transactions during the year with the directors on loan account as undernoted

	2007 £	2006 £
Opening balance	48,203	47,395
Advances	1,229	808
Repayments	<u> </u>	<u> </u>
Balance owed	<u>49,432</u>	<u>48,203</u>