

GEMSCOT LIMITED

**WESTWOOD
WEST CALDER
EH55 8PW**

Company No: SC 190847

**ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2008**

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

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Abbreviated Balance Sheet
As at 30 November 2008

	Notes	2008 £	2007 £
Fixed Assets			
Tangible assets	4	521,340	252,563
Current Assets			
Debtors		-	2,099
Bank		5,110	-
		5,110	2,099
Creditors			
Amounts falling due within one year	2	44,079	103,154
Net Current (Liabilities)		(38,969)	(101,055)
Total Assets less Current Liabilities		482,371	151,508
Creditors			
Amounts falling due outwith one year	2	152,306	53,812
		330,065	97,696
Capital and Reserves			
Called up share capital	3	2	2
Profit and loss account		186,133	97,694
Revaluation reserve		143,930	-
Shareholders' funds		330,065	97,696

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 8 July 2009.

A handwritten signature in black ink, consisting of a stylized 'R' followed by a long horizontal stroke.

R J Prentice Director

**Notes to the Abbreviated Financial Statements
For the Year ended 30 November 2008**
1. Accounting Policies**a) Basis of Accounting**

The financial statements are prepared under the historical cost convention, modified by the revaluation of investment properties, and in accordance with applicable accounting standards.

b) Depreciation

Depreciation is not provided on investment properties which are subject to annual valuations.

c) Investment properties

In accordance with SSAP19, investment properties are revalued annually and the aggregate surplus or temporary deficit is transferred to the valuation reserve. Permanent diminutions are recognised through the profit and loss account. No depreciation is provided in respect of investment properties.

d) Foreign currencies

Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

2. Secured Creditors

	2008	2007
	£	£
Creditors include the following amounts of secured creditors		
Due within one year	20,000	97,277
Due after more than one year	100,000	4,380

3. Called Up Share Capital

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

Valuation	Investment Properties £
30 November 2007	252,563
Addition	154,754
Disposals	(29,907)
Surplus on revaluation	143,930
30 November 2008	<u>521,340</u>
30 November 2007	<u>252,563</u>

Investment properties are included at the valuations carried out by Allied Surveyors at January 2008 and the directors at 30 November 2008. The historical cost and book value of the revalued properties is £377,410.

5. Related Party Transactions

The company has received loans from its directors. The movements are given in note 7.

The directors have granted assignments of life policies in their name as part of the security for the company's bank loan.