

GEMSCOT LIMITED

**WESTWOOD
WEST CALDER
EH55 8PW**

Company No: SC 190847

**ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2009**

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

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Abbreviated Balance Sheet
As at 30 November 2009

	Notes	2009 £	2008 £
Fixed Assets			
Tangible assets	2	521,340	521,340
Current Assets			
Bank		2,607	5,110
Creditors			
Amounts falling due within one year	3	27,449	44,079
Net Current (Liabilities)		(24,842)	(38,969)
Total Assets less Current Liabilities		496,498	482,371
Creditors			
Amounts falling due outwith one year	3	150,880	152,306
		345,618	330,065
Capital and Reserves			
Called up share capital	4	2	2
Profit and loss account		201,686	186,133
Revaluation reserve		143,930	143,930
Shareholders' funds		345,618	330,065

Abbreviated Balance Sheet (Continued)

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of S477(1) of the Companies Act 2006. Members have not required the company, under S476 of the Companies Act 2006, to obtain an audit for the year ended 30 November 2009.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with S386 of the Companies Act 2006, and for preparing accounts which give a true and fair view of the state of affairs of the company as at 30 November 2009 and of its profit for the year then ended in accordance with the requirements of S396, and which otherwise comply with the requirements of the Act relating to the accounts so far as applicable to the company.

These abbreviated accounts have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and were approved by the board on 4 August 2010 and are signed on its behalf.

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

R J Prentice Director

**Notes to the Abbreviated Financial Statements
For the Year ended 30 November 2009**

1. Accounting Policies

a) Basis of Accounting

The accounts are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

b) Turnover

Turnover represents the rents received for the let of heritable properties. The turnover is attributable to one activity, the leasing of property.

c) Depreciation

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

d) 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.

e) 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. Tangible Fixed Assets

	Investment Properties £
Valuation	
30 November 2008 & 2009	521,340

Investment properties are included at directors valuation at 30 November 2009. The historical cost and book value of the revalued properties is £377,410.

Notes to the Abbreviated Financial Statements (Continued)

3. Secured Creditors	2009 £	2008 £
Creditors include the following amounts of secured creditors		
Due within one year	20,000	20,000
Due after more than one year	101,250	100,000
4. Called Up Share Capital		
Allotted, called up and fully paid Ordinary shares of £1 each	2	2