

**GEMSCOT LIMITED**

**WESTWOOD  
WEST CALDER  
EH55 8PW**

**Company No: SC 190847**

**ABBREVIATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 NOVEMBER 2011**



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

**Abbreviated Balance Sheet**  
**As at 30 November 2011**

|                                              | <b>Notes</b> | <b>2011<br/>£</b> | <b>2010<br/>£</b> |
|----------------------------------------------|--------------|-------------------|-------------------|
| <b>Fixed Assets</b>                          |              |                   |                   |
| Tangible assets                              | 2            | 521,340           | 521,340           |
| <b>Current Assets</b>                        |              |                   |                   |
| Bank                                         |              | 2,745             | 2,335             |
| <b>Creditors</b>                             |              |                   |                   |
| Amounts falling due within one year          |              | 30,961            | 29,190            |
| <b>Net Current (Liabilities)</b>             |              | <b>( 28,216)</b>  | <b>( 26,855)</b>  |
| <b>Total Assets less Current Liabilities</b> |              | <b>493,124</b>    | <b>494,485</b>    |
| <b>Creditors</b>                             |              |                   |                   |
| Amounts falling due outwith one year         | 3            | 109,943           | 130,023           |
|                                              |              | <b>383,181</b>    | <b>364,462</b>    |
| <b>Capital and Reserves</b>                  |              |                   |                   |
| Called up share capital                      | 4            | 2                 | 2                 |
| Profit and loss account                      |              | 239,249           | 220,530           |
| Revaluation reserve                          |              | 143,930           | 143,930           |
| <b>Shareholders' funds</b>                   |              | <b>383,181</b>    | <b>364,462</b>    |

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**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 2011.

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 2011 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 30 July 2012 and are signed on its behalf.



D E Cowen      Director

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**Notes to the Abbreviated Financial Statements  
For the Year ended 30 November 2011**

**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**

|                         | <b>Investment<br/>Properties<br/>£</b> |
|-------------------------|----------------------------------------|
| <b>Valuation</b>        |                                        |
| 30 November 2010 & 2011 | 521,340                                |
|                         | <hr/>                                  |

Investment properties are included at directors valuation at 30 November 2011. The historical cost and book value of the revalued properties is £377,410.

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**Notes to the Abbreviated Financial Statements (Continued)**

|                                                              |             |             |
|--------------------------------------------------------------|-------------|-------------|
| <b>3. Secured Creditors</b>                                  | <b>2011</b> | <b>2010</b> |
|                                                              | <b>£</b>    | <b>£</b>    |
| Creditors include the following amounts of secured creditors |             |             |
| Due within one year                                          | 22,000      | 20,000      |
| Due after more than one year                                 | 56,097      | 80,087      |
|                                                              | <hr/>       | <hr/>       |

**4. Called Up Share Capital**

|                                    |       |       |
|------------------------------------|-------|-------|
| Allotted, called up and fully paid |       |       |
| Ordinary shares of £1 each         | 2     | 2     |
|                                    | <hr/> | <hr/> |