

REGISTERED NUMBER: SC190847 (Scotland)

Abbreviated Accounts for the Year Ended 30 November 2013

for

GEMSCOT LIMITED

WEDNESDAY



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GEMSCOT LIMITED

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for the Year Ended 30 November 2013**

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GEMSCOT LIMITED

**Company Information
for the Year Ended 30 November 2013**

Directors:

D E Cowen
R J Prentice

Registered office:

Westwood Coach Depot
West Calder
West Lothian
EH55 8PW

Registered number:

SC190847 (Scotland)

Accountants:

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

GEMSCOT LIMITED (REGISTERED NUMBER: SC190847)

**Abbreviated Balance Sheet
30 November 2013**

	Notes	2013 £	£	2012 £	£
Fixed assets					
Investment property	2		521,340		521,340
Current assets					
Cash at bank		4,897		5,257	
Creditors					
Amounts falling due within one year	3	<u>33,025</u>		<u>30,535</u>	
Net current liabilities			<u>(28,128)</u>		<u>(25,278)</u>
Total assets less current liabilities			493,212		496,062
Creditors					
Amounts falling due after more than one year	3		<u>72,784</u>		<u>95,847</u>
Net assets			<u>420,428</u>		<u>400,215</u>
Capital and reserves					
Called up share capital	4		2		2
Revaluation reserve			143,930		143,930
Profit and loss account			<u>276,496</u>		<u>256,283</u>
Shareholders' funds			<u>420,428</u>		<u>400,215</u>

The notes form part of these abbreviated accounts

GEMSCOT LIMITED (REGISTERED NUMBER: SC190847)

Abbreviated Balance Sheet - continued
30 November 2013

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 November 2013.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 November 2013 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 7 August 2014 and were signed on its behalf by:



D E Cowen - Director

The notes form part of these abbreviated accounts

GEMSCOT LIMITED

Notes to the Abbreviated Accounts for the Year Ended 30 November 2013

1. Accounting policies

Accounting convention

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Turnover

Turnover represents rental income receivable in respect of the company's property investment assets.

Investment property

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.

Foreign currencies

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 of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

2. Investment property

	Total £
Cost or valuation	
At 1 December 2012 and 30 November 2013	521,340
Net book value	
At 30 November 2013	521,340
At 30 November 2012	521,340

3. Creditors

Creditors include an amount of £32,091 (2012 - £55,442) for which security has been given.

4. Called up share capital

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2013 £	2012 £
2	Ordinary	£1	2	2