

REGISTERED NUMBER: SC190847 (Scotland)

Abbreviated Accounts for the Year Ended 30 November 2015

for

GEMSCOT LIMITED

WEDNESDAY



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COMPANIES HOUSE

GEMSCOT LIMITED

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for the Year Ended 30 November 2015**

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GEMSCOT LIMITED

Company Information for the Year Ended 30 November 2015

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 2015**

		2015	2014
	Notes	£	£
Fixed assets			
Investment property	2	363,740	521,340
Current assets			
Cash at bank		8,403	3,133
Creditors			
Amounts falling due within one year	3	(21,442)	(29,028)
Net current liabilities		(13,039)	(25,895)
Total assets less current liabilities		350,701	495,445
Creditors			
Amounts falling due after more than one year		-	(71,806)
Net assets		<u>350,701</u>	<u>423,639</u>
Capital and reserves			
Called up share capital	4	100	2
Revaluation reserve		56,290	143,930
Profit and loss account		<u>294,311</u>	<u>279,707</u>
Shareholders' funds		<u>350,701</u>	<u>423,639</u>

The notes form part of these abbreviated accounts

GEMSCOT LIMITED (REGISTERED NUMBER: SC190847)

Abbreviated Balance Sheet - continued
30 November 2015

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 November 2015.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 November 2015 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 27 May 2016 and were signed on its behalf by:



D E Cowen - Director

GEMSCOT LIMITED

Notes to the Abbreviated Accounts for the Year Ended 30 November 2015

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

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in market value is transferred to a revaluation reserve.

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 2014	521,340
Disposals	(185,598)
At 30 November 2015	335,742
Depreciation	
Gain on disposal	(115,638)
Unrealised gain written back from Revaluation Reserve	87,640
At 30 November 2015	(27,998)
Net book value	
At 30 November 2015	363,740
At 30 November 2014	521,340

3. Creditors

Creditors include an amount of £0 (2014 - £8,032) for which security has been given.

GEMSCOT LIMITED

Notes to the Abbreviated Accounts - continued for the Year Ended 30 November 2015

4. Called up share capital

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2015 £	2014 £
NIL	Ordinary	£1	-	2
50	Ordinary A	£1	50	-
50	Ordinary B	£1	50	-
			<u>100</u>	<u>2</u>

Allotted and issued:

Number:	Class:	Nominal value:	2015 £	2014 £
50	Ordinary A	£1	50	-
50	Ordinary B	£1	50	-
			<u>100</u>	<u>-</u>

The following shares were issued during the year for cash at par:

49 Ordinary A shares of £1
49 Ordinary B shares of £1

The 2 ordinary shares were converted to 1 Ordinary A share and 1 Ordinary B share.