

244613

**Report of the Director and
Financial Statements for the Year Ended 30 April 2011
for
Globe Housing (Scotland) Ltd**

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COMPANIES HOUSE

**Globe Housing (Scotland) Ltd
(Registered number: SC244613)**

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for the Year Ended 30 April 2011**

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Globe Housing (Scotland) Ltd

Company Information

for the Year Ended 30 April 2011

DIRECTOR: Mr Leo Reilly

SECRETARY: Mrs Theresa Reilly

REGISTERED OFFICE: 24 MacDowall Street Paisley PA3 2NB

REGISTERED NUMBER: SC244613 (Scotland)

Globe Housing (Scotland) Ltd (Registered number: SC244614)

**Report of the Director
for the Year Ended 30 April 2011**

The director presents his report with the financial statements of the company for the year ended 30 April 2011.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of a property developer.

DIRECTOR

Mr Leo Reilly was the sole director during the year under review.
His beneficial interest in the issued share capital of the company was as follows:

	30.4.11	1.5.10
Ordinary £1 shares	100	100

STATEMENT OF DIRECTOR'S RESPONSIBILITIES

The director is responsible for preparing the Report of the Director and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the director must not approve the financial statements unless he is satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

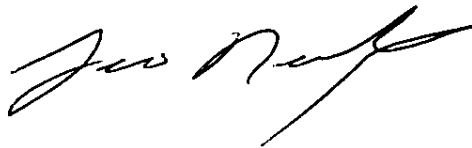
The director is responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable him to ensure that the financial statements comply with the Companies Act 2006. He is also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Globe Housing (Scotland) Ltd
(Registered number: SC244614)

Report of the Director
for the Year Ended 30 April 2011

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:

A handwritten signature in black ink, appearing to read 'Leo Reilly', written in a cursive style.

Mr Leo Reilly - Director
24 January 2011

Globe Housing (Scotland) Ltd
(Registered number: SC244614)

Profit and Loss Account
for the Year Ended 30 April 2011

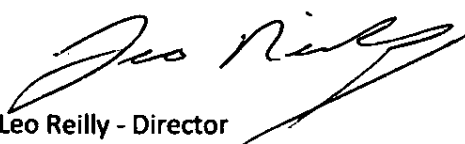
		2011	2010
	Notes	£	£
TURNOVER			
Changes in stocks of finished goods and work in progress		<u>-</u>	<u>254,877</u>
		-	254,877
Other Operating Income		<u>62,640</u>	<u>65,914</u>
		62,640	320,791
Raw materials & consumables		<u>-</u>	<u>254,877</u>
		62,640	65,914
Other operating charges		<u>17,659</u>	<u>18,885</u>
OPERATING PROFIT	2	44,981	47,029
Interest payable and similar charges		<u>39,493</u>	<u>44,574</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		5,488	2,455
Tax on profit on ordinary activities	3	<u>1,148</u>	<u>515</u>
PROFIT/(LOSS) FOR THE FINANCIAL YEAR AFTER TAXATION		<u>4,340</u>	<u>1,939</u>
PROFIT FOR THE YEAR		4,340	1,939
Retained profit brought forward		<u>9,346</u>	<u>7,407</u>
RETAINED PROFIT CARRIED FORWARD		<u>13,686</u>	<u>9,346</u>

Balance Sheet
30 April 2011

	Notes	2011 £	2010 £
FIXED ASSETS			
Freehold Property		1,002,754	1,002,754
CURRENT ASSETS			
Work in progress		-	-
Debtors	4	<u>1,402</u>	<u>-</u>
		1,004,156	1,002,754
CREDITORS			
Amounts falling due within one year	5	<u>990,370</u>	<u>993,308</u>
NET CURRENT ASSETS		<u>13,786</u>	<u>9,446</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>13,786</u>	<u>9,446</u>
CAPITAL AND RESERVES			
Called up share capital	7	100	100
Profit and loss account		<u>13,686</u>	<u>9,346</u>
SHAREHOLDERS' FUNDS		<u>13,786</u>	<u>9,346</u>

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008). For the year ending 30/04/2011 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies. Directors responsibilities. The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476. The director acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts. These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the director on 24 January 2011 and were signed by:


Mr Leo Reilly - Director

**Notes to the Financial Statements
for the Year Ended 30 April 2011**

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Tangible fixed assets

Freehold Property is stated at cost. Cost includes expenditure associated with bringing the asset to its completed condition.

Work in progress

Work in progress is valued at the lower of cost and net realisable value.

Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

2. OPERATING PROFIT

The operating profit is stated after charging:

	2011 £	2010 £
Auditors' remuneration	-	-
Director's remuneration and other benefits etc	-	-

3. TAXATION

Analysis of the tax charge

The tax charge on the profit on ordinary activities for the year was as follows:

	2011 £	2010 £
Current tax:		
UK corporation tax	<u>1,148</u>	<u>1,019</u>
Tax on profit/(loss) on ordinary activities	<u>1,148</u>	<u>1,019</u>

4. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2011 £	2010 £
Sundry Debtors	<u>1,402</u>	<u>80,000</u>
	<u>1,402</u>	<u>80,000</u>

**Notes to the Financial Statements
for the Year Ended 30 April 2011**

5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2011	2010
	£	£
Bank loans and overdrafts	557,981	554,533
Trade creditors	9,055	1,733
Taxation	1,148	515
Social security and other taxes	683	231
Deposits	5,650	5,300
Inter-company loan account	289,091	346,479
Director's loan account	98,663	70,240
Accrued charges	<u>28,099</u>	<u>14,276</u>
	<u>990,370</u>	<u>993,308</u>

6. SECURED DEBTS

The following secured debts are included within creditors:

	2011	2010
	£	£
Bank overdrafts	557,981	554,533

7. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2011	2010
			£	£
100	Ordinary	£1	100	100

8. RELATED PARTY DISCLOSURES

During the year, Globe Housing (Scotland) Ltd charged City Gate Construction (Scotland) Ltd management fees of £nil (2010 -£80,000). The company made purchases of £nil (2010 £ 254,877) from City Gate Construction (Scotland) Ltd. At 30th April 2009, City Gate Construction Scotland) Ltd is owed £289,091 (2008 -debtor £346,479) by Globe Housing (Scotland) Ltd. This company is under the control of Mr Leo Reilly. Mr Reilly has given a personal guarantee in respect of the bank overdraft.

9. ULTIMATE CONTROLLING PARTY

The company was under the control of the director, Mr Leo Reilly throughout the year. He is personally interested in 100% of the company's issued share capital.