GLENGAIA LIMITED

ABBREVIATED STATUTORY ACCOUNTS

FOR THE YEAR ENDED 31 JULY 2012

Company No. 288 424 (Scotland)

WEDNESDAY

S26GE06X

SCT 17/04/2013 #280

COMPANIES HOUSE

GLENGAIA LIMITED

ABBREVIATED BALANCE SHEET

AT 31 JULY 2012

	Note	2012 £	2011 £
FIXED ASSETS			
Tangible Assets	3	1,557	3,071
		1,557	3,071
CURRENT ASSETS			
Debtors		5,302	1,994
Cash at Bank and in Hand		16,727	21,199
		22,029	23,193
Creditors - amounts falling due within one year		(22,661)	(25,456)
NET CURRENT ASSETS/(LIABILITIES)		(632)	(2,263)
TOTAL ASSETS LESS CURRENT LIABILITIES		925	808
Creditors - amounts falling due after more than one year		-	-
Provisions for Liabilities		(311)	(614)
NET ASSETS		£614	£194
CAPITAL AND RESERVES			
Called up Share Capital	4	2	2
Profit and Loss Account		612	192
SHAREHOLDERS FUNDS - All Equity		£614	£194

The director considers that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477(1) of the Companies Act 2006. Shareholders holding 10% or more of the nominal value of the company's issued share capital have not issued a notice requiring an audit under section 476 of the Companies Act 2006. The director acknowledges the responsibilities for ensuring that the company keeps accounting records which comply with section 386 and section 387 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 the period end and of its profit or loss for the period then ended in accordance with the requirements of section 396, and which otherwise comply with the requirements of the Act relating to the Accounts so far as applicable to the company.

These 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.

These abbreviated accounts were approved by the board on 12 April 2013
and signed on its behalf by:

Michael Cunnea
Director

Company No. 288 424 (Scotland)

The notes on page 3 form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparation of financial statements

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

The company is dependent on the financial support of its director to remain in business.

Depreciation of tangible fixed assets

Tangible fixed assets are stated at cost or valuation less depreciation. The cost or valuation of tangible fixed assets, less any residual value, is written off over their expected useful lives as follows:

	Period in Years
Plant & Machinery	5
Motor Vehicles	4

Deferred Taxation

Provision is made for taxation deferred as a result of timing differences between the incidence of income and expenditure for taxation and accounts purposes.
However, deferred tax assets are recognised only to the extent that the director considers it is more likely than not that they will be recovered against future taxable profits.
Deferred taxation is measured on a non-discounted basis at the average tax rates that would apply when the timing differences are expected to reverse, based on tax rates and laws that have been enacted by the balance sheet date.

Revenue Recognition

The company recognises revenue to the extent that it has fulfilled its contractual obligations to its customers through the supply of goods and services.

2. TURNOVER

Turnover comprises the invoice value of goods and services supplied by the company, net of Value Added Tax, adjusted for any movement in work in progress.

3. TANGIBLE FIXED ASSETS

	Total
	£
COST OR VALUATION	
At 31 July 2011	8,552
Additions	514
Disposals	-
At 31 July 2012	£9,066
DEPRECIATION	
At 31 July 2011	5,481
Charge for the year	2,028
On disposals	-
At 31 July 2012	£7,509
NET BOOK VALUES	
At 31 July 2012	£1,557
At 31 July 2011	£3,071

4. CALLED UP SHARE CAPITAL

		2012	2011	2012	2011
Allotted, called up and fully paid	Denomination	Quantity			
Ordinary shares	£1.00	2	2	£2	£2
				£2	£2