

G L (CONTRACTS) LIMITED
UNAUDITED ABBREVIATED ACCOUNTS
FOR
31 AUGUST 2011

RITSONS
Chartered Accountants
103 High Street
ELGIN
IV30 1EB

TUESDAY



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21/02/2012
COMPANIES HOUSE

G L (CONTRACTS) LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 31 AUGUST 2011

CONTENTS

PAGES

Abbreviated balance sheet

1 to 2

Notes to the abbreviated accounts

3 to 5

G L (CONTRACTS) LIMITED
ABBREVIATED BALANCE SHEET
31 AUGUST 2011

	Note	2011 £	2010 £
FIXED ASSETS	2		
Intangible assets		84,000	89,600
Tangible assets		15,382	21,319
Investments		97,436	98,107
		<u>196,818</u>	<u>209,026</u>
CURRENT ASSETS			
Stocks		15,988	11,722
Debtors		14,233	46,855
Cash at bank and in hand		124,391	137,454
		<u>154,612</u>	<u>196,031</u>
CREDITORS: Amounts falling due within one year		<u>32,128</u>	<u>71,887</u>
NET CURRENT ASSETS		<u>122,484</u>	<u>124,144</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>319,302</u>	<u>333,170</u>
PROVISIONS FOR LIABILITIES		<u>1,363</u>	<u>2,228</u>
		<u>317,939</u>	<u>330,942</u>
CAPITAL AND RESERVES			
Called-up equity share capital	3	100	100
Revaluation reserve		(2,564)	(1,893)
Profit and loss account		320,403	332,735
SHAREHOLDERS' FUNDS		<u>317,939</u>	<u>330,942</u>

The Balance sheet continues on the following page.
The notes on pages 3 to 5 form part of these abbreviated accounts.

G L (CONTRACTS) LIMITED

ABBREVIATED BALANCE SHEET *(continued)*

31 AUGUST 2011

The director is satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act.

The director acknowledges his responsibility for:

- (i) ensuring that the company keeps adequate accounting records which comply with section 386 of the Act, and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 393, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

These abbreviated accounts were approved and signed by the director and authorised for issue on

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MR G R LISTER

Company Registration Number: SC306913

The notes on pages 3 to 5 form part of these abbreviated accounts.

1. ACCOUNTING POLICIES

G L (CONTRACTS) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 AUGUST 2011

1. ACCOUNTING POLICIES *(continued)*

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.

Deferred tax assets are recognised only to the extent that the director considers that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

2. FIXED ASSETS

	Intangible Assets £	Tangible Assets £	Investments £	Total £
COST OR VALUATION				
At 1 September 2010	112,000	48,632	98,107	258,739
Disposals	–	(1,864)	–	(1,864)
Revaluation	–	–	(671)	(671)
At 31 August 2011	<u>112,000</u>	<u>46,768</u>	<u>97,436</u>	<u>256,204</u>
DEPRECIATION				
At 1 September 2010	22,400	27,313	–	49,713
Charge for year	5,600	5,330	–	10,930
On disposals	–	(1,257)	–	(1,257)
At 31 August 2011	<u>28,000</u>	<u>31,386</u>	<u>–</u>	<u>59,386</u>
NET BOOK VALUE				
At 31 August 2011	<u>84,000</u>	<u>15,382</u>	<u>97,436</u>	<u>196,818</u>
At 31 August 2010	<u>89,600</u>	<u>21,319</u>	<u>98,107</u>	<u>209,026</u>

G L (CONTRACTS) LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 AUGUST 2011

3. SHARE CAPITAL

Allotted, called up and fully paid:

	2011		2010	
	No	£	No	£
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

G L (CONTRACTS) LIMITED

ACCOUNTANTS' REPORT TO THE DIRECTOR OF G L (CONTRACTS) LIMITED

YEAR ENDED 31 AUGUST 2011

In accordance with our terms of engagement, and in order to assist you to fulfil your duties under the Companies Act 2006, we have prepared the financial statements of the company on pages 1 to 5 from the accounting records and information and explanations supplied to us.

This report is made to the Company's Director, in accordance with the terms of our engagement. Our work has been undertaken to enable us to prepare the financial statements on behalf of the Company's Director and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's Director, for our work or for this report.

We have carried out this engagement in accordance with best practice guidance issued by the Institute of Chartered Accountants of Scotland and have complied with the ethical guidance laid down by the Institute relating to members undertaking the preparation of financial statements.

You have acknowledged on the balance sheet as at 31 August 2011 your duty to ensure that the company has kept adequate accounting records and to prepare financial statements that give a true and fair view under the Companies Act 2006. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.

RITSONS
Chartered Accountants

103 High Street
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IV30 1EB

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