GARRION ESTATES LIMITED

DIRECTOR'S REPORT AND FINANCIAL STATEMENTS

FOR THE PERIOD 29 NOVEMBER 2006 (INCORPORATION)
TO 30 NOVEMBER 2007

Company Number: SC312708

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GARRION ESTATES LIMITED

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Registered Office:
Garrion Estates Limited
1st Floor, 29 Bothwell Road
Hamilton
ML3 0AS

GARRION ESTATES LIMITED

DIRECTOR'S REPORT FOR THE PERIOD 29 NOVEMBER 06 (INCORPORATION) TO 30 NOVEMBER 2007

The directors present their report and the financial statements for the period 29 November 2006 to 30 November 2007

Statement of director's responsibilities

Company law requires the directors to prepare financial statements for each financial year which 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 those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and 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 directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time, the financial position of the company and to enable him to ensure that the financial statements comply with the Companies Act 1985. The directors are 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.

Principal activities and review of business

The company's principal activity is that of general building and property development.

Director

The directors & company secretary who served during the year and their beneficial interests, including family interests, in the company's issued share capital were:

	Ordinary Shares of £1 each	
	At the end of the year	At the beginning of the year
Mr. R. Ali	25 A Class	0
Mrs. F. Ali	25 A Class	0
Mr. D.G. Burt	25 B Class	0
Mr. W.R.M. Prosser	25 B Class	0

Small company exemptions

This report, which has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies, was approved by the board on 22 May 2009 and signed on its behalf

Mr W.R.M. Prosser
Director

GARRION ESTATES LIMITED

PROFIT AND LOSS ACCOUNT
For The Period 29 November 2006 (Incorporation) To 30 November 2007

	Note	2007 £
TURNOVER		-
Cost of Sales		11,096
GROSS PROFIT/(LOSS)		- 11,096
Administrative expenses		- 136,586
OPERATING PROFIT	2	- 147,682
Interest Receivable		73
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		- 147,609
TAXATION	4	-
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		- 147,609
DIVIDENDS	5	-
PROFIT RETAINED FOR THE YEAR		- 147,609
RETAINED PROFIT BROUGHT FORWARD		-
RETAINED PROFIT CARRIED FORWARD		-£ 147,609

Turnover and operating profit derive wholly from continuing operations.

There were no recognised gains or losses for 2007 other than those included in the profit and loss account.

The notes on pages 4 to 7 form part of these financial statements.

GARRION ESTATES LIMITED

BALANCE SHEET
As at 30 November 2007

	Note	£	2007 £
FIXED ASSETS			
Tangible Fixed Assets	6		-
CURRENT ASSETS			
Work in progress		4,755,133	
Debtors	7	1,499	
Cash at bank and in hand		100	
		4,756,732	
CREDITORS:amounts falling due within one year	8	- 4,904,241	
NET CURRENT ASSETS			- 147,509
TOTAL ASSETS LESS CURENT LIABILITIES			-£ 147,509
CAPITAL AND RESERVES			
Called up share capital	9		100
Profit and loss account			- 147,609
SHAREHOLDERS' FUNDS	10		-£ 147,509

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 249A(1) of the Companies Act 1985 and no shareholders holding 10% or more of the company's share capital have requested an audit pursuant to section 249B(2). The directors acknowledge their responsibility for ensuring that the company keeps accounting records which comply with section 221 and for 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 for the year in accordance with the requirements of section 226 and which otherwise comply with the requirements of the Act relating to the financial statements so far as applicable to the company.

The financial statements, which have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies, were approved by the board on 22 May 2009 and signed on its behalf.

Mr. W.R.M. Prosser
Director

The notes on pages 4 to 7 form part of these financial statements.

GARRION ESTATES LIMITED

NOTES TO THE FINANCIAL STATEMENTS
For The Period 29 November 2006 (Incorporation) to 30 November 2007

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and include the results of the company's operations which are described in the Director's Report.

The company has taken advantage of the exemption in Financial Reporting Standard No.1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

1.2 Turnover

Turnover is comprised of the value of goods and services supplied by the company, exclusive of Value Added Tax.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at the lower of cost or net realisable value. Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Fixtures and equipment	-	25% reducing balance

2. OPERATING PROFIT

The operating profit is stated after charging:

		2007
Depreciation of tangible fixed assets		
- owned by the company	£	-

3. DIRECTOR'S REMUNERATION

	2007
Emoluments for services as director	-
Director's pension contributions	-
	£ -

4. TAXATION

	2007
Current year taxation	
UK Corporation Tax	£ -

5. DIVIDENDS

		2007
Ordinary - interim paid	£	-
proposed	£	-
	£	-

6. TANGIBLE FIXED ASSETS

	Fixtures & Equipment £
Cost or Valuation	
At 29 November 2006	-
Additions	-
At 30 November 2007	-
Depreciation	
At 29 November 2006	-
Charge for year	-
At 30 November 2007	-
Net Book Value	
At 30 November 2007	£ -

7. DEBTORS

	2007 £
Due within one year	
Trade debtors	-
Other	1,499
	1,499

8. CREDITORS:

Amounts falling due within one year

	2007
	£
Trade Creditors	221,965
Bank Loans & Overdraft	3,019,758
Social security and other taxes	-
Accruals and deferred income	20,500
Director's JV loan account	1,500,000
Related Party Loans	142,018
Other	-
	4,904,241

There are no fixed terms as to interest or repayment in respect of the Director's current account.

9. CALLED UP SHARE CAPITAL

		2007
		£
Authorised		
5000 ordinary A shares of £1 each	£	5,000
5000 ordinary B shares of £1 each	£	5,000
	£	10,000
Allotted, called up and fully paid		
50 ordinary A shares of £1 each	£	50
50 ordinary B shares of £1 each	£	50
	£	100

10. SHAREHOLDERS' FUNDS

Reconciliation of movements on shareholders' funds

		2007
		£
Profit for the year	-	147,609
Share Capital Introduced		100
Dividends		-
	-	147,509
Opening shareholders' funds		-
Closing shareholders' funds	-£	147,509

11. CONTROLLING PARTY

No party has ultimate control of the company,

12. RELATED PARTY TRANSACTIONS

Milligan Gray & Partners: Expenses paid on behalf of Garrion Estates Ltd.	£	10,784
Speyridge Ltd.: Expenses paid on behalf of Garrion Estates Ltd.	£	86,433
Speyridge Ltd.: Loan monies to Garrion Estates	£	44,800

GARRION ESTATES LIMITED

SCHEDULE TO THE TRADING AND PROFIT AND LOSS ACCOUNT
For The Period 29 November 2006 (Incorporation) to 30 November 2007

	2007 £
TURNOVER	
Fees Receivable	-
Other	-
	-
COST OF SALES	
Opening Stock	-
Add Purchases	3,649,229
Less Closing Stock	- 3,638,133
	11,096
ADMINISTRATION EXPENSES	
Director's salary	-
Staff salaries	
National Insurance	
Pensions	
Motor and travelling	-
Entertainment	-
Rent	
Advertising	
Printing, postage and stationery	
Telephone	42
Repairs & Renewals	345
Heat & Light	215
Charitable donations	
Legal and professional fees	32,178
Accountancy charges	500
Bad Debts	
Sundry expenses	-
Depreciation	
Bank Charges & Interest	90,791
Insurances	12,514
	136,586
INTEREST RECEIVABLE	
Bank interest received	73
Other interest receivable	
	73