GARRION ESTATES LIMITED

DIRECTOR'S REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 NOVEMBER 2008

Company Number: SC312708

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GARRION ESTATES LIMITED

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Registered Office:
Garrion Estates Limited
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Hamilton
ML3 0AS

GARRION ESTATES LIMITED

DIRECTOR'S REPORT FOR THE YEAR ENDED 30 NOVEMBER 2008

The directors present their report and the financial statements for the year ended 30 November 2008

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	25 A Class
Mrs. F. Ali	25 A Class	25 A Class
Mr. D.G. Burt	25 B Class	25 B Class
Mr. W.R.M. Prosser	25 B Class	25 B Class

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 10 July 2009 and signed on its behalf

Mr W.R.M. Prosser
Director

GARRION ESTATES LIMITED

PROFIT AND LOSS ACCOUNT
For The Year Ended 30 November 2008

	Note	2008 £	2007 £
TURNOVER		-	-
Cost of Sales		-	11,096
GROSS PROFIT/(LOSS)		-	- 11,096
Administrative expenses		- 359,063	- 136,586
OPERATING PROFIT	2	- 359,063	- 147,682
Interest Receivable		-	73
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		- 359,063	- 147,609
TAXATION	4	-	-
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		- 359,063	- 147,609
DIVIDENDS	5	-	-
PROFIT / (LOSS) RETAINED FOR THE YEAR		- 359,063	- 147,609
RETAINED PROFIT/(LOSS) BROUGHT FORWARD		- 147,609	-
RETAINED PROFIT CARRIED FORWARD		-£ 506,672	-£ 147,609

Turnover and operating profit derive wholly from continuing operations.

There were no recognised gains or losses for 2008 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 2008

	Note	£	2008 £	£	2007 £
FIXED ASSETS					
Tangible Fixed Assets	6		-		-
CURRENT ASSETS					
Work in progress		6,551,287		4,755,133	
Debtors	7	21,761		1,499	
Cash at bank and in hand		-		100	
		6,573,048		4,756,732	
CREDITORS:amounts falling due within one year	8	7,079,720		-4,904,241	
NET CURRENT ASSETS			- 506,672		- 147,509
TOTAL ASSETS LESS CURENT LIABILITIES			-£ 506,672		-£ 147,509
CAPITAL AND RESERVES					
Called up share capital	9		100		100
Profit and loss account			- 506,672		- 147,609
SHAREHOLDERS' FUNDS	10		-£ 506,572		-£ 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 10 July 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 Year Ended 30 November 2008

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:

	2008	2007
Depreciation of tangible fixed assets - owned by the company	£ -	£ -

3. DIRECTOR'S REMUNERATION

	2008	2007
Emoluments for services as director	-	-
Director's pension contributions	-	-
	£ -	£ -

4. TAXATION

	2008	2007
Current year taxation		
UK Corporation Tax	£ -	£ -

5. DIVIDENDS

		2008	2007
Ordinary -	interim paid	£ -	£ -
	proposed	£ -	£ -
		£ -	£ -

6. TANGIBLE FIXED ASSETS

	Fixtures & Equipment £
Cost or Valuation	
At 1 December 2007	-
Additions	-
At 30 November 2008	-
Depreciation	
At 1 December 2007	-
Charge for year	-
At 30 November 2008	-
Net Book Value	
At 30 November 2008	£ -
Net Book Value	
At 30 November 2007	£ -

7. DEBTORS

	2008 £	2007 £
Due within one year		
Trade debtors	-	-
Other	21,761	1,499
	21,761	1,499

8. CREDITORS:

Amounts falling due within one year

	2008	2007
	£	£
Trade Creditors	351,538	221,965
Bank Loans & Overdraft	4,296,951	3,019,758
Social security and other taxes	-	-
Accruals and deferred income	156,000	20,500
Director's JV loan account	1,500,000	1,500,000
Director's current account	228,200	-
Related Party Loans	543,652	142,018
Other	3,379	-
	7,079,720	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

	2008	2007
	£	£
Authorised		
5000 ordinary A shares of £1 each	£ 5,000	£ 5,000
5000 ordinary B shares of £1 each	£ 5,000	£ 5,000
	£ 10,000	£ 10,000
Allotted, called up and fully paid		
50 ordinary A shares of £1 each	£ 50	£ 50
50 ordinary B shares of £1 each	£ 50	£ 50
	£ 100	£ 100

10. SHAREHOLDERS' FUNDS

Reconciliation of movements on shareholders' funds

	2008	2007
	£	£
Profit for the year	- 359,063	- 147,609
Share Capital Introduced	-	100
Dividends	-	-
	- 359,063	- 147,509
Opening shareholders' funds	- 147,509	-
Closing shareholders' funds	-£ 506,572	-£ 147,509

11. CONTROLLING PARTY

No party has ultimate control of the company,

12. RELATED PARTY TRANSACTIONS

Director's JV loan account to Company	£ 1,500,000
Directors Loans to Company	£ 228,200
Milligan Gray & Partners: Expenses paid on behalf of Garrion Estates Ltd.	£ 438,344
Milligan Gray & Partners: Loan monies to Garrion Estates Ltd	£ 177,125
Milligan Gray & Partners: Garrion Estates repayment of Expenses incurred by MGP on behalf of Garrion Estates Ltd.	-£ 82,601
Speyridge Ltd.: Expenses repaid on behalf of Garrion Estates Ltd.	-£ 86,433
Speyridge Ltd.: Loan monies repaid to Garrion Estates	-£ 44,800

GARRION ESTATES LIMITED

SCHEDULE TO THE TRADING AND PROFIT AND LOSS ACCOUNT
For The Year Ended 30 November 2008

	2008 £	2007 £
TURNOVER		
Sales	-	-
Other	-	-
	-	-
COST OF SALES		
		-
Purchases	1,783,790	3,649,229
Movement in Stock & WIP	- 1,783,790	- 3,638,133
	0	11,096
ADMINISTRATION EXPENSES		
Director's salary	-	-
Staff salaries	-	
Pensions		
Motor and travelling	-	-
Entertainment	-	-
Rent & Rates	3,001	
Advertising	-	
Printing, postage and stationery	64	
Telephone	155	42
Repairs & Renewals	-	345
Heat & Light	2,393	215
Charitable donations		
Legal and professional fees	86,163	32,178
Accountancy charges	500	500
Bad Debts		
Sundry expenses	388	-
Depreciation		
Bank Charges & Interest	259,077	90,791
Insurances	7,324	12,514
	359,063	136,586
INTEREST RECEIVABLE		
Bank interest received	-	73
Other interest receivable		
	-	73