GARRION ESTATES LIMITED

DIRECTOR'S REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 NOVEMBER 2009

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 2009

The directors present their report and the financial statements for the year ended 30 November 2009

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 them to ensure that the financial statements comply with the Companies Act 2006. 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.

Directors

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 Financial Reporting Standard for Smaller Entities, was approved by the board on 26 August 2010 and signed on its behalf

Mr Douglas G. Burt
Director

GARRION ESTATES LIMITED

PROFIT AND LOSS ACCOUNT
For The Year Ended 30 November 2009

	Note	2009 £	2008 £
TURNOVER		2,095,000	-
Cost of Sales		3,030,882	-
GROSS PROFIT/(LOSS)		- 935,882	-
Administrative expenses		- 98,365	- 99,986
Interest payable and similar charges		- 99,106	- 259,077
OPERATING PROFIT	2	- 1,133,353	- 359,063
Other interest receivable and similar income	13	1,640,063	-
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		506,710	- 359,063
TAXATION	4	-	-
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		506,710	- 359,063
OTHER TAXATION		-	
DIVIDENDS	5	-	-
PROFIT / (LOSS) RETAINED FOR THE YEAR		506,710	- 359,063
RETAINED PROFIT/(LOSS) BROUGHT FORWARD		- 506,672	- 147,609
RETAINED PROFIT CARRIED FORWARD		£ 38	-£ 506,672

Turnover and operating profit derive wholly from continuing operations.

There were no recognised gains or losses for 2009 other than those included in the profit and loss account.

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

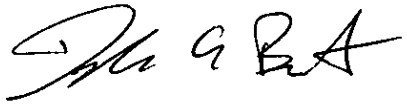
GARRION ESTATES LIMITED

BALANCE SHEET
As at 30 November 2009

	Note	£	2009 £	£	2008 £
FIXED ASSETS					
Tangible Fixed Assets	6		-		-
CURRENT ASSETS					
Work in progress		3,300,000		6,551,287	
Debtors	7	77,824		21,761	
Cash at bank and in hand		299		-	
		3,378,123		6,573,048	
CREDITORS:amounts falling due within one year	8	3,377,985		-7,079,720	
NET CURRENT ASSETS			138		- 506,672
TOTAL ASSETS LESS CURENT LIABILITIES			£ 138		-£ 506,672
CAPITAL AND RESERVES					
Called up share capital	9		100		100
Profit and loss account			38		- 506,672
SHAREHOLDERS' FUNDS	10		£ 138		-£ 506,572

The directors consider that the company is entitled to exemption from the requirement to have an audit under sections 475 and 477 of the Companies Act 2006 and no member or members eligible to do so, have deposited a notice requesting an audit within the specified time period.
The directors acknowledge their responsibility for complying with the requirements of the 2006 Campanies Act with respect to accounting records and for preparing accounts 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 sections 394 and 395 (Duty to Prepare Individual Company Accounts and Applicable Accounting Framework), and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company.

This report, which has been prepared in accordance with the Financial Reporting Standard for Smaller Entities, was approved by the board on 26 August 2010 and signed on its behalf.



Mr. Douglas G. Burt
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 2009

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:

	2009	2008
Depreciation of tangible fixed assets - owned by the company	£ -	£ -

3. DIRECTOR'S REMUNERATION

	2009	2008
Emoluments for services as director	-	-
Director's pension contributions	-	-
	£ -	£ -

4. TAXATION

	2009	2008
Current year taxation		
UK Corporation Tax	£ -	£ -

5. DIVIDENDS

		2009	2008
Ordinary -	interim paid	£ -	£ -
	proposed	£ -	£ -
		£ -	£ -

6. TANGIBLE FIXED ASSETS

	Fixtures & Equipment £
Cost or Valuation	
At 1 December 2008	-
Additions	-
At 30 November 2009	-
Depreciation	
At 1 December 2008	-
Charge for year	-
At 30 November 2009	-
Net Book Value	
At 30 November 2009	£ -
Net Book Value	
At 30 November 2008	£ -

7. DEBTORS

	2009 £	2008 £
Due within one year		
Trade debtors	75,000	-
Other	2,824	21,761
	77,824	21,761

8. CREDITORS:

Amounts falling due within one year

	2009	2008
	£	£
Trade Creditors	34,200	351,538
Bank Loans & Overdraft	1,430,000	4,296,951
Social security and other taxes	-	-
Accruals and deferred income	15,250	156,000
Director's JV loan account	1,250,000	1,500,000
Director's current account	122,113	228,200
Related Party Loans	526,422	543,652
Other	-	3,379
	3,377,985	7,079,720

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

9. CALLED UP SHARE CAPITAL

	2009	2008
	£	£
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

	2009	2008
	£	£
Profit for the year	506,710	- 359,063
Share Capital Introduced	-	100
Dividends	-	-
	506,710	- 358,963
Opening shareholders' funds	- 506,572	- 147,609
Closing shareholders' funds	£ 138	-£ 506,572

11. CONTROLLING PARTY

No party has ultimate control of the company,

12. RELATED PARTY TRANSACTIONS

Director's JV loan account to Company written down	-£ 250,000
Directors Loans to Company	£ 900,000
Repayment of Directors Loans	-£ 1,006,087
Milligan Gray & Partners: Expenses paid on behalf of Garrion Estates Ltd.	£ 62,173
Milligan Gray & Partners: Loan monies to Garrion Estates Ltd	£ 15,000
Milligan Gray & Partners: Garrion Estates repayment of Expenses incurred by MGP on behalf of Garrion Estates Ltd.	-£ 97,982

13 OTHER INTEREST RECEIVABLE AND SIMILAR INCOME EXCEPTIONAL ITEM

During the year to 30 November 2009, the Company realised a gain of £1,640,063 on the early settlement of their main banking liability.