Registration number SC312708

Garrion Estates Limited

Director's report and financial statements

for the year ended 30 November 2010

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Garrion Estates Limited

Company information

Directors	Douglas Burt Richard Prosser Fazila Ali
Company number	SC312708
Registered office	First Floor 29 Bothwell Road Hamilton Lanarkshire ML3 0AS

Garrion Estates Limited

Contents

	Page
Director's report	1
Profit and loss account	2
Balance sheet	3 - 4
Notes to the financial statements	5 - 7

Garrion Estates Limited

Director's report
for the year ended 30 November 2010

The directors present their report and the financial statements for the year ended 30 November 2010.

Principal activity
The principal activity of the company is that of general construction and property development.

Directors
The directors who served during the year are as stated below:

Douglas Burt
Richard Prosser
Fazila Ali
Rafiq Ali Resigned 10th March 2010

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

This report was approved by the Board on 22 November 2011 and signed on its behalf by

Douglas Burt
Director

Profit and loss account
for the year ended 30 November 2010

	Notes	2010	2009
		£	£
Turnover	2	559,900	2,095,000
Cost of sales		(713,225)	(3,039,774)
Exceptional cost of sales		(1,500,000)	-
Gross loss		(1,653,325)	(944,774)
Administrative expenses		(44,427)	(26,615)
Operating loss	3	(1,697,752)	(971,389)
Other interest receivable and similar income		-	1,640,063
Interest payable and similar charges		(20,908)	(161,964)
(Loss)/profit on ordinary activities before taxation		(1,718,660)	506,710
Tax on (loss)/profit on ordinary activities		-	-
(Loss)/profit for the year	7	(1,718,660)	506,710
Retained profit/(loss) brought forward		38	(506,672)
Accumulated (loss)/profit carried forward		(1,718,622)	38

The notes on pages 5 to 7 form an integral part of these financial statements.

Garrion Estates Limited

Balance sheet
as at 30 November 2010

	Notes	2010 £	£	2009 £	£
Current assets					
Stocks		1,092,858		3,300,000	
Debtors	4	81,215		75,500	
Cash at bank and in hand		15,914		129	
		1,189,987		3,375,629	
Creditors: amounts falling due within one year	5	(2,908,509)		(3,375,491)	
Net current (liabilities)/assets			(1,718,522)		138
Total assets less current liabilities			(1,718,522)		138
Net (liabilities)/assets			(1,718,522)		138
Capital and reserves					
Called up share capital	6		100		100
Profit and loss account	7		(1,718,622)		38
Shareholders' funds			(1,718,522)		138

The directors' statements required by Sections 475(2) and (3) are shown on the following page which forms part of this Balance Sheet.

The notes on pages 5 to 7 form an integral part of these financial statements.

Balance sheet (continued)

Director's statements required by Sections 475(2) and (3) for the year ended 30 November 2010

In approving these financial statements as directors of the company we hereby confirm:

(a) that for the year stated above the company was entitled to the exemption conferred by Section 477 of the Companies Act 2006 ;

(b) that no notice has been deposited at the registered office of the company pursuant to Section 476 requesting that an audit be conducted for the year ended 30 November 2010 ; and

(c) that we acknowledge my responsibilities for:

(1) ensuring that the company keeps accounting records which comply with Section 386 ; and

(2) 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 year then ended in accordance with the requirements of Section 393 and which otherwise comply with the provisions of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

These accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved by the Board on 22 November 2011 and signed on its behalf by

Douglas Burt
Director



Registration number SC312708

The notes on pages 5 to 7 form an integral part of these financial statements.

Notes to the financial statements for the year ended 30 November 2010

1. Accounting policies

1.1. Accounting convention

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

1.2. Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year and derives from the provision of goods falling within the company's ordinary activities.

1.3. Stock and work in progress

Work in progress is valued at the lower of cost and net realisable value.

1.4. 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;

Provision is made for deferred tax that would arise on remittance of the retained earnings of overseas subsidiaries, associates and joint ventures only to the extent that, at the balance sheet date, dividends have been accrued as receivable;

Deferred tax assets are recognised only to the extent that the directors consider 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.

1.5. Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange prevailing at the accounting date. Transactions in foreign currencies are recorded at the date of the transactions. All differences are taken to the Profit and Loss account.

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1.6. Going concern

The accounts for the year ended 30 November 2010 have been prepared on a going concern basis, due to the continued financial support of the Directors.

2. Turnover

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the UK.

3. Operating loss	2010 £	2009 £
Operating loss is stated after charging:		
Exceptional items		
- Write down of land stock value	1,500,000	-
and after crediting:		
Net foreign exchange gain	-	64,983

4. Debtors	2010 £	2009 £
Trade debtors	75,000	75,000
Other debtors	6,215	500
	81,215	75,500

5. Creditors: amounts falling due within one year	2010 £	2009 £
Bank overdraft	148	-
Bank loan	360,000	480,000
Other loan	250,000	950,000
Trade creditors	14,049	34,030
Amounts owed to participating interest	2,103,811	1,250,000
Other taxes and social security costs	-	(2,324)
Other creditors	177,251	648,535
Accruals and deferred income	3,250	15,250
	2,908,509	3,375,491

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6. Share capital	2010 £	2009 £
Authorised		
5,000 Ordinary A shares of £1 each	5,000	5,000
5,000 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
Equity Shares		
50 Ordinary A shares of £1 each	50	50
50 Ordinary B shares of £1 each	50	50
	100	100

7. Reserves	Profit and loss account £	Total £
At 1 December 2009	38	38
Loss for the year	(1,718,660)	(1,718,660)
At 30 November 2010	(1,718,622)	(1,718,622)