

GILHOL LTD**Registered number:** SC522366**Balance Sheet****as at 31 December 2016**

	Notes	2016
		£
Fixed assets		
Tangible assets	2	462,920
Current assets		
Debtors	3	3,719
Cash at bank and in hand		1,537
		5,256
Creditors: amounts falling due within one year	4	(181,109)
Net current liabilities		(175,853)
Total assets less current liabilities		287,067
Creditors: amounts falling due after more than one year	5	(284,719)
Net assets		2,348
Capital and reserves		
Called up share capital		100
Profit and loss account		2,248
Shareholders' funds		2,348

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

Joseph Holland

Director

Approved by the board on 31 May 2017

GILHOL LTD

Notes to the Accounts

for the period from 11 December 2015 to 31 December 2016

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Freehold buildings	over 50 years
Leasehold land and buildings	over the lease term
Plant and machinery	over 5 years
Fixtures, fittings, tools and equipment	over 5 years

Debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

Creditors

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax

rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

2 Tangible fixed assets

	Land and buildings £
Cost	
Additions	462,920
At 31 December 2016	<u>462,920</u>
Depreciation	
At 31 December 2016	<u>-</u>
Net book value	
At 31 December 2016	<u>462,920</u>

Freehold land and buildings:	2016
	£
Historical cost	462,920
Cumulative depreciation based on historical cost	-
	<u>462,920</u>

[For revalued assets, state the years in which the assets were valued and their values. For assets revalued during the reporting period, state the names of the persons who revalued them or particulars of their qualifications for doing so and the bases of valuation used by them.]

3 Debtors

2016
£

Other debtors	<u>3,719</u>
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4 Creditors: amounts falling due within one year

2016
£

Bank loans and overdrafts	40,858
Trade creditors	4,852
Corporation tax	1,670
Other creditors	133,729
	<u>181,109</u>

5 Creditors: amounts falling due after one year

2016
£

6 Other information

GILHOL LTD is a private company limited by shares and incorporated in Scotland. Its registered office is:

2 Nickel Cottages
Southbank Road
Kirkintilloch
East Dunbartonshire
G66 1UB

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