

# Gaunts Limited

## ABBREVIATED FINANCIAL STATEMENTS

for the year ended

31 March 2008



Gaunts Limited  
ABBREVIATED FINANCIAL STATEMENTS

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## AUDITOR'S REPORT TO GAUNTS LIMITED UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated financial statements, together with the financial statements of Gaunts Limited for the year ended 31 March 2008 prepared under Section 226 of the Companies Act 1985

This report is made solely to the company, in accordance with section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company for our audit work, for this report, or for the opinions we have formed.

### **Respective responsibilities of the directors and the auditor**

The directors are responsible for preparing the abbreviated financial statements in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an opinion as to whether the company is entitled to deliver abbreviated financial statements prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the abbreviated financial statements have been properly prepared in accordance with those provisions and to report our opinion to you.

### **Basis of opinion**

We conducted our work in accordance with Bulletin 2006/3 "The special auditor's report on abbreviated accounts in the United Kingdom" issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated financial statements and that the abbreviated financial statements to be delivered are properly prepared.

### **Opinion**

In our opinion the company is entitled to deliver abbreviated financial statements prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated financial statements have been properly prepared in accordance with those provisions.

*Baker Tilly UK Audit LLP*

BAKER TILLY UK AUDIT LLP  
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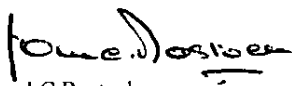
21 July 2008

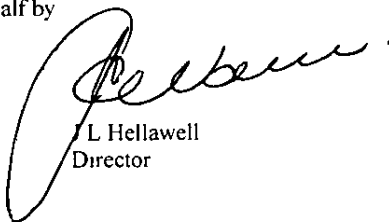
**Gaunts Limited**  
**ABBREVIATED BALANCE SHEET**  
**31 March 2008**

		2008 £	2007 £
	<i>Notes</i>		
FIXED ASSETS	2		
Tangible assets		9,688,571	10,869,886
Investments		<u>1</u>	<u>1</u>
		<u>9,688,572</u>	<u>10,869,887</u>
CURRENT ASSETS			
Debtors		226,543	207,486
Cash at bank and in hand		<u>2,986,038</u>	<u>2,679,457</u>
		3,212,581	2,886,943
CREDITORS amounts falling due within one year	3	<u>546,991</u>	<u>472,093</u>
NET CURRENT ASSETS		<u>2,665,590</u>	<u>2,414,850</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>12,354,162</u>	<u>13,284,737</u>
CREDITORS amounts falling due after more than one year	4	30,382	40,131
PROVISIONS FOR LIABILITIES		<u>63,263</u>	<u>116,010</u>
		<u>12,260,517</u>	<u>13,128,596</u>
CAPITAL AND RESERVES			
Called up equity share capital	5	211,012	211,012
Share premium account		86	86
Revaluation reserve		6,680,457	7,901,673
Other reserves		163,988	163,988
Profit and loss account		<u>5,204,974</u>	<u>4,851,837</u>
SHAREHOLDERS' FUNDS		<u>12,260,517</u>	<u>13,128,596</u>

These abbreviated financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985

The abbreviated financial statements on pages 2 to 5 were approved by the directors and authorised for issue on 21 July 2008 and are signed on their behalf by

  
J C Bostock  
Director

  
J L Hellawell  
Director

# Gaunts Limited

## NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS for the year ended 31 March 2008

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### 1 ACCOUNTING POLICIES

#### BASIS OF ACCOUNTING

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain fixed assets, and in accordance with applicable UK accounting standards

#### GROUP ACCOUNTS

In the opinion of the directors, the company and its subsidiary undertakings comprise a small group. The company has therefore taken advantage of the exemption provided by Section 248 of the Companies Act 1985 not to prepare group accounts. The financial statements present information about Gaunts Limited as an individual undertaking and other than as disclosed in note 2, not about the group.

#### CASH FLOW STATEMENT

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from including a cash flow statement in the financial statements on the grounds that the company is small.

#### TURNOVER

The turnover shown in the profit and loss account represents amounts earned during the year, exclusive of Value Added Tax.

#### FIXED ASSETS

All fixed assets are initially recorded at cost.

#### DEPRECIATION

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Plant & equipment	- 20% of cost
Motor vehicles	- 20% of cost

#### INVESTMENT PROPERTIES

Properties held for investment purposes are included in the balance sheet at their open market value. Depreciation is not charged on investment properties unless that property suffers a permanent diminution in value.

#### HIRE PURCHASE AGREEMENTS

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account at a constant rate of charge on the balance of capital repayments outstanding.

#### OPERATING LEASE AGREEMENTS

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

#### PENSION COSTS

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

# Gaunts Limited

## NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS for the year ended 31 March 2008

### 1 ACCOUNTING POLICIES *(continued)*

#### DEFERRED TAXATION

Provision is made at current rates for tax deferred in respect of all material timing differences. Deferred tax balances are not discounted.

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 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.

Deferred tax assets are only recognised where they arise from timing differences where their recoverability in the short term is regarded as more likely than not.

#### FINANCIAL INSTRUMENTS

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

### 2 FIXED ASSETS

	Intangible Assets £	Investments £	Total £
Cost or valuation			
At 1 April 2007	11,287,745	1	11,287,746
Additions	115,210	—	115,210
Disposals	(325,401)	—	(325,401)
Revaluation	(1,221,216)	—	(1,221,216)
At 31 March 2008	<u>9,856,338</u>	<u>1</u>	<u>9,856,339</u>
Cost or valuation at 31 March 2008 is represented by			
Valuation 2008	9,532,050	—	9,532,050
At cost	324,288	1	324,289
At 31 March 2008	<u>9,856,338</u>	<u>1</u>	<u>9,856,339</u>
Depreciation			
At 1 April 2007	417,859	—	417,859
Charge for year	61,734	—	61,734
On disposals	(311,826)	—	(311,826)
At 31 March 2008	<u>167,767</u>	<u>—</u>	<u>167,767</u>
Net book value			
At 31 March 2008	<u>9,688,571</u>	<u>1</u>	<u>9,688,572</u>
At 31 March 2007	<u>10,869,886</u>	<u>1</u>	<u>10,869,887</u>

# Gaunts Limited

## NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS for the year ended 31 March 2008

### 2 FIXED ASSETS *(continued)*

The company's investment in Elantone Limited has been written off in the year as the company is in voluntary liquidation

At 31 March 2008 the company owned 100% of the issued share capital of Gaunts Properties Limited. The company is dormant and is registered in England & Wales

The further information regarding the subsidiary undertaking which is required by Schedule 5 of the Companies Act 1985 is as follows

	2008 £	2007 £
Aggregate capital and reserves Gaunts Properties Limited	<u>1</u>	<u>1</u>
Profit and (loss) for the year Gaunts Properties Limited	<u>-</u>	<u>-</u>

### 3 CREDITORS amounts falling due within one year

The following liabilities disclosed under creditors falling due within one year are secured by the company

	2008 £	2007 £
Bank loan	<u>29,546</u>	<u>27,699</u>

### 4 CREDITORS amounts falling due after more than one year

The following liabilities disclosed under creditors falling due after more than one year are secured by the company

	2008 £	2007 £
Bank loan	<u>10,767</u>	<u>40,131</u>

### 5 SHARE CAPITAL

	2008 £	2007 £
Authorised		
360 000 Ordinary shares of £1 each	360,000	360,000
15,000 4 2% Cumulative Preference shares of £1 each	<u>15,000</u>	<u>15 000</u>
	<u>375,000</u>	<u>375,000</u>
	2008 £	2007 £
Allotted and called up		
211,012 Ordinary shares fully paid of £1 each	<u>211,012</u>	<u>211,012</u>