

Gaunts Limited

ABBREVIATED ACCOUNTS

for the year ended

31 March 2011



INDEPENDENT AUDITOR'S REPORT TO GAUNTS LIMITED UNDER SECTION 449 OF THE COMPANIES ACT 2006

We have examined the abbreviated accounts set out on pages 2 to 6, together with the financial statements of Gaunts Limited for the year ended 31 March 2011 prepared under section 396 of the Companies Act 2006

Respective responsibilities of directors and auditor

The directors are responsible for preparing the abbreviated accounts in accordance with section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

This report, including the opinion, has been prepared for and only for the company for the purpose of section 449 of the Companies Act 2006 and for no other purpose. To the fullest extent permitted by law, we do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Basis of opinion

We conducted our work in accordance with Bulletin 2008/4 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 accounts and that the abbreviated accounts are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.

Baker Tilly UK Audit LLP

KEITH HILLAM (Senior Statutory Auditor)
For and on behalf of BAKER TILLY UK AUDIT LLP, Statutory Auditor
Chartered Accountants
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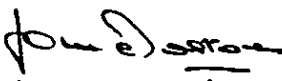
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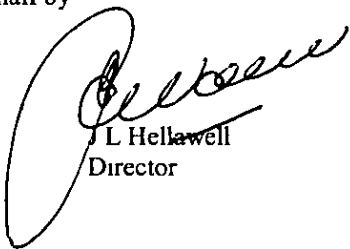
GAUNTS LIMITED
ABBREVIATED BALANCE SHEET
31 March 2011

	Notes	2011 £	2010 £
FIXED ASSETS	2		
Tangible assets		10,591,935	9,452,320
Investments		<u>1</u>	<u>1</u>
		10,591,936	9,452,321
CURRENT ASSETS			
Debtors		315,272	261,541
Cash at bank and in hand		<u>1,013,133</u>	<u>1,860,524</u>
		1,328,405	2,122,065
CREDITORS amounts falling due within one year		<u>(582,392)</u>	<u>(479,382)</u>
NET CURRENT ASSETS		<u>746,013</u>	<u>1,642,683</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		11,337,949	11,095,004
PROVISIONS FOR LIABILITIES AND CHARGES		<u>(70,087)</u>	<u>(73,474)</u>
		<u>11,267,862</u>	<u>11,021,530</u>
CAPITAL AND RESERVES			
Called up equity share capital	3	211,012	211,012
Share premium account		86	86
Revaluation reserve		5,330,798	5,227,496
Other reserves		163,988	163,988
Profit and loss account		<u>5,561,978</u>	<u>5,418,948</u>
SHAREHOLDERS' FUNDS		<u>11,267,862</u>	<u>11,021,530</u>

These abbreviated accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime

The abbreviated accounts on pages 2 to 6 were approved by the Board of Directors and authorised for issue on 19 July 2011 and are signed on their behalf by


J C Bostock
Director


J L Hellowell
Director

GAUNTS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

for the year ended 31 March 2011

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

GOING CONCERN

The directors have considered the company's financial position. The company has net current assets of £746,013, and cash flow projections show that the company will be able to meet its liabilities as they fall due. Therefore the directors consider it appropriate to prepare the financial statements on a going concern basis.

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 398 of the Companies Act 2006 not to prepare group accounts. The financial statements present the results of the parent company only and do not show the results of 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

Turnover is recognised at the fair value of the consideration received or receivable for sale of goods and services in the ordinary nature of the business. Turnover is shown net 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	- 10% - 20% of cost
Motor vehicles	- 20% of cost

GAUNTS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

for the year ended 31 March 2011

1 ACCOUNTING POLICIES *(continued)*

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.

In accordance with Statement of Standard Accounting Practice number 19, investment properties are revalued annually and the aggregate surplus or deficit is transferred to a revaluation reserve. Depreciation is not provided in respect of freehold investment properties and leasehold investment properties where the unexpired period of the lease is more than 20 years. This is a departure from the requirements of the Companies Act 2006 which requires assets which have a finite useful life to be depreciated where their cost (or valuation) is greater than their residual value (as assessed at the date of acquisition or valuation). The directors consider the following reasoning in Statement of Standard Accounting Practice number 19, depreciating the assets would not give a true and fair view because they are held for investment and not consumption. Consequently, the current value of these investments, and changes in their current value, are of prime importance in assessing the financial position rather than a calculation of systematic annual depreciation and, therefore, the accounting policy adopted results in the financial statements giving a true and fair view. Depreciation is only one of many factors reflected in the annual valuation and the amount that might otherwise have been shown cannot be separately identified and quantified.

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.

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.

GAUNTS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

for the year ended 31 March 2011

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

	Tangible Assets £	Investments £	Total £
Cost or valuation			
At 1 April 2010	9,765,448	1	9,765,449
Additions	1,134,512	—	1,134,512
Disposals	(37,779)	—	(37,779)
Revaluation	103,302	—	103,302
At 31 March 2011	<u>10,965,483</u>	<u>1</u>	<u>10,965,484</u>
Cost or valuation at 31 March 2011 is represented by			
Valuation 2011	10,417,650	—	10,417,650
At cost	547,833	1	547,834
At 31 March 2011	<u>10,965,483</u>	<u>1</u>	<u>10,965,484</u>
Depreciation			
At 1 April 2010	313,128	—	313,128
Charge for year	90,766	—	90,766
On disposals	(30,346)	—	(30,346)
At 31 March 2011	<u>373,548</u>	<u>—</u>	<u>373,548</u>
Net book value			
At 31 March 2011	<u>10,591,935</u>	<u>1</u>	<u>10,591,936</u>
At 31 March 2010	<u>9,452,320</u>	<u>1</u>	<u>9,452,321</u>

At 31 March 2011 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 is as follows:

	2011 £	2010 £
Aggregate capital and reserves		
Gaunts Properties Limited	<u>1</u>	<u>1</u>
Profit/(loss) for the year		
Gaunts Properties Limited	<u>—</u>	<u>—</u>

GAUNTS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS for the year ended 31 March 2011

3 SHARE CAPITAL

	2011 £	2010 £
Allotted and called up		
211,012 Ordinary shares fully paid of £1 each	<u>211,012</u>	<u>211,012</u>