

**Registration number 00050675**

**Gaunts Limited**

**Abbreviated financial statements  
for**

**31st March 2012**

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**Abbreviated financial statements  
for the year ended 31st March 2012**

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## **Independent Auditor's Report to Gaunts Limited In Accordance With Chapter 3 of Section 16 of the Companies Act 2006**

We have examined the abbreviated financial statements set out on pages 2 to 5, together with the financial statements of Gaunts Limited for the year ended 31st March 2012 prepared under Section 396 of the Companies Act 2006

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. 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 work, for this report, or for the opinions we have formed.

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

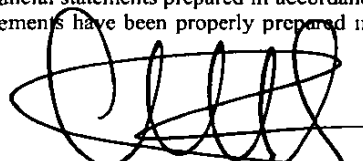
The directors are responsible for preparing the abbreviated financial statements in accordance with Section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated financial statements to the Registrar of Companies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

### **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 financial statements and that the abbreviated accounts to be delivered are properly prepared.

### **Opinion**

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



CHRISTOPHER W JONES BA FCA  
(Senior Statutory Auditor)  
For and on behalf of  
SAGARS LLP  
Chartered Accountants  
& Statutory Auditor

Gresham House  
5-7 St Pauls Street  
Leeds  
LS1 2JG


20 July 2012

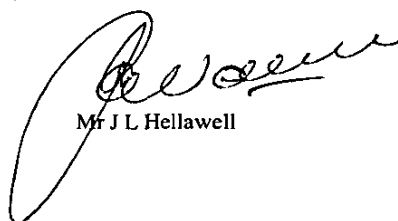
**Abbreviated balance sheet**  
**as at 31st March 2012**

	Note	2012 £	£	2011 £	£
<b>Fixed assets</b>	<b>2</b>				
Tangible assets			9,705,255		10,591,935
Investments			<u>1</u>		<u>1</u>
			9,705,256		10,591,936
<b>Current assets</b>					
Debtors		300,388		315,272	
Cash at bank and in hand		<u>1,186,651</u>		<u>1,013,133</u>	
		1,487,039		1,328,405	
<b>Creditors: Amounts falling due within one year</b>		<u>(534,086)</u>		<u>(582,392)</u>	
<b>Net current assets</b>			<u>952,953</u>		<u>746,013</u>
<b>Total assets less current liabilities</b>			<u>10,658,209</u>		<u>11,337,949</u>
<b>Provisions for liabilities</b>			<u>(90,087)</u>		<u>(70,087)</u>
			<u>10,568,122</u>		<u>11,267,862</u>
<b>Capital and reserves</b>					
Called-up equity share capital	3		211,012		211,012
Share premium account			86		86
Revaluation reserve			4,432,952		5,330,798
Other reserves			163,988		163,988
Profit and loss account			<u>5,760,084</u>		<u>5,561,978</u>
<b>Shareholders' funds</b>			<u>10,568,122</u>		<u>11,267,862</u>

These abbreviated financial statements have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

These abbreviated financial statements were approved by the directors and authorised for issue on 20th July 2012, and are signed on their behalf by

  
Mr J C Bostock (Chairman)

  
Mr J L Hellawell

Company Registration Number 00050675

The notes on pages 3 to 5 form part of these abbreviated accounts.

## **Notes to the abbreviated financial statements for the year ended 31st March 2012**

### **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 the Financial Reporting Standard for Smaller Entities (effective April 2008)

#### **Consolidation**

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.

#### **Turnover**

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

In respect of long-term contracts and contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of long-term contracts and contracts for on-going services is recognised by reference to the stage of completion.

#### **Fixed assets**

All fixed assets are initially recorded at cost.

#### **Depreciation**

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

Plant & Machinery	- 10% - 20% of cost
Motor Vehicles	- 20% of cost

#### **Investment properties**

Investment properties are shown at their open market value. The surplus or deficit arising from the annual revaluation is transferred to the investment revaluation reserve unless a deficit, or its reversal, on an individual investment property is expected to be permanent, in which case it is recognised in the profit and loss account for the year.

This is in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008) which, unlike the Companies Act 2006, does not require depreciation of investment properties. Investment properties are held for their investment potential and not for use by the company and so their current value is of prime importance. The departure from the provisions of the Act is required in order to give a true and fair view.

#### **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**

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:

## Notes to the abbreviated financial statements for the year ended 31st March 2012

### 1 Accounting policies (*continued*)

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.

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.

#### Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

### 2. Fixed assets

	Tangible Assets £	Investments £	Total £
<b>Cost or valuation</b>			
At 1st April 2011	10,965,483	1	10,965,484
Additions	84,798	–	84,798
Disposals	(6,869)	–	(6,869)
Revaluation	(897,846)	–	(897,846)
<b>At 31st March 2012</b>	<u>10,145,566</u>	<u>1</u>	<u>10,145,567</u>
<b>Depreciation</b>			
At 1st April 2011	373,548	–	373,548
Charge for year	73,632	–	73,632
On disposals	(6,869)	–	(6,869)
<b>At 31st March 2012</b>	<u>440,311</u>	<u>–</u>	<u>440,311</u>
<b>Net book value</b>			
<b>At 31st March 2012</b>	<u>9,705,255</u>	<u>1</u>	<u>9,705,256</u>
At 31st March 2011	<u>10,591,935</u>	<u>1</u>	<u>10,591,936</u>

The company owns 100% of the issued share capital of Gaunts Properties Limited. The company is dormant and registered in England and Wales.

#### Aggregate capital and reserves

Gaunts Properties Limited	1	1
<b>Profit and (loss) for the year</b>		
Gaunts Properties Limited	–	–

**Notes to the abbreviated financial statements**  
**for the year ended 31st March 2012**

**3. Share capital**

**Authorised share capital:**

	<b>2012</b>	<b>2011</b>
	<b>£</b>	<b>£</b>
211,012 Ordinary shares of £1 each	<b><u>211,012</u></b>	<b><u>211,012</u></b>

**Allotted, called up and fully paid:**

	<b>2012</b>		<b>2011</b>
	<b>No</b>	<b>£</b>	<b>No</b>
			<b>£</b>
211,012 Ordinary shares of £1 each	<b><u>211,012</u></b>	<b><u>211,012</u></b>	<b><u>211,012</u></b>