

AMENDING

GASCOINES GROUP LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30TH SEPTEMBER 2007

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for the Year Ended 30th September 2007

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GASCOINES GROUP LIMITED

COMPANY INFORMATION
for the Year Ended 30th September 2007

DIRECTORS:

DWH Gascoine F.R.I.C.S
Mrs A R Gascoine F.R.I.C.S

SECRETARY:

Mrs A R Gascoine F.R.I.C.S

REGISTERED OFFICE:

1 Church Street
Southwell
Nottinghamshire
NG25 0HQ

REGISTERED NUMBER:

00340076 (England and Wales)

AUDITORS:

Duncan & Toplis
Chartered Accountants &
Registered Auditor
3 Castlegate
Grantham
Lincolnshire
NG31 6SF

**REPORT OF THE INDEPENDENT AUDITORS TO
GASCOINES GROUP LIMITED
UNDER SECTION 247B OF THE COMPANIES ACT 1985**

We have examined the abbreviated accounts set out on pages three to six, together with the financial statements of Gascoines Group Limited for the year ended 30th September 2007 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 auditors' 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 auditors


The directors are responsible for preparing the abbreviated accounts in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the abbreviated accounts 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 accounts and that the abbreviated accounts to be delivered are properly prepared.

Opinion

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



Duncan & Toplis
Chartered Accountants &
Registered Auditor
3 Castlegate
Grantham
Lincolnshire
NG31 6SF

29th January 2009

GASCOINES GROUP LIMITED

ABBREVIATED BALANCE SHEET

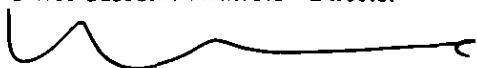
30th September 2007

	Notes	2007		2006	
		£	£	£	£
FIXED ASSETS					
Tangible assets	2		1,635,607		1,746,541
Investments	3		278,782		229,195
Investment property	4		300,000		300,000
			<u>2,214,389</u>		<u>2,275,736</u>
CURRENT ASSETS					
Stocks		3,048,034		4,825,895	
Debtors		318,216		462,221	
Cash at bank and in hand		930,535		288,383	
		<u>4,296,785</u>		<u>5,576,499</u>	
CREDITORS					
Amounts falling due within one year	5	472,745		2,225,049	
NET CURRENT ASSETS			<u>3,824,040</u>		<u>3,351,450</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			6,038,429		5,627,186
CREDITORS					
Amounts falling due after more than one year			(704,787)		(892,562)
PROVISIONS FOR LIABILITIES			(23,705)		(15,000)
NET ASSETS			<u>5,309,937</u>		<u>4,719,624</u>
CAPITAL AND RESERVES					
Called up share capital	6		240,000		240,000
Share premium			48,546		48,546
Revaluation reserve			115,000		115,000
Profit and loss account			4,906,391		4,316,078
SHAREHOLDERS' FUNDS			<u>5,309,937</u>		<u>4,719,624</u>

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The financial statements were approved by the Board of Directors on 29th January 2009 and were signed on its behalf by:


DWH Gascoine F.R.I.C.S - Director


Mrs A R Gascoine F.R.I.C.S - Director

The notes form part of these abbreviated accounts

NOTES TO THE ABBREVIATED ACCOUNTS
for the Year Ended 30th September 2007

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005).

Exemption from preparing consolidated financial statements

The financial statements contain information about Gascoines Group Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt under Section 248 of the Companies Act 1985 from the requirements to prepare consolidated financial statements.

Exemption from preparing a cash flow statement

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

Turnover

Turnover represents the revenue resulting from transactions in the year under which the company supplies to its customers the goods and services under its normal course of business and in accordance with the provisions of UITF 40.

In particular, revenue is recognised on the sale of land and houses when the risks and rewards of the underlying sale have been substantially transferred to the customer, which is upon the exchange of contracts.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	- Straight line over 100 years
Plant and machinery	- 15% reducing balance
	- 25% reducing balance
Motor vehicles	- 25% on reducing balance
Improvements to leasehold property	- Straight line over 12 years

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus of deficit arising from changes in market value is transferred to a revaluation reserve.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Leasing commitments

Rentals paid under operating leases are charged to income on a straight line basis over the term of the lease.

Other provisions

Other provisions reflect ongoing future costs of maintenance in respect of former sites and are recognised only where the company has a legal or constructive obligation as a result of a past event; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated.

Fixed asset investments

Fixed asset investments are shown at cost less provision for permanent diminution in value.

NOTES TO THE ABBREVIATED ACCOUNTS - continued
for the Year Ended 30th September 2007

1. ACCOUNTING POLICIES - continued

Change in accounting policy

The company has changed the presentation of income and expenditure relating to the farming, auction house and horse divisions.

Previously it was the company's policy to record the net profit or loss from each division as a single line within other income. The directors now consider that in order to show a true and fair view, the income and expenditure from each division should be analysed separately within sales, cost of sales and administrative expenses, rather than showing just the net profit or loss from each division.

The effect of the change of accounting policy for both the current and comparative years is as follows:

	2007	2006
	£	£
Turnover	469,116	328,028
Cost of sales	252,731	99,374
Administrative expenses	410,049	377,452
Other operating income	60,792	148,803

2. TANGIBLE FIXED ASSETS

	Total £
COST	
At 1st October 2006	2,148,103
Additions	127,199
Disposals	(412,408)
At 30th September 2007	1,862,894
DEPRECIATION	
At 1st October 2006	401,562
Charge for year	23,640
Eliminated on disposal	(197,915)
At 30th September 2007	227,287
NET BOOK VALUE	
At 30th September 2007	1,635,607
At 30th September 2006	1,746,541

3. FIXED ASSET INVESTMENTS

	Investments other than loans £
COST	
At 1st October 2006	229,193
Additions	50,489
Disposals	(900)
At 30th September 2007	278,782
NET BOOK VALUE	
At 30th September 2007	278,782
At 30th September 2006	229,193

GASCOINES GROUP LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS - continued **for the Year Ended 30th September 2007**

4. INVESTMENT PROPERTY

	Total £
COST OR VALUATION	
At 1st October 2006 and 30th September 2007	300,000
NET BOOK VALUE	
At 30th September 2007	300,000
At 30th September 2006	300,000

5. CREDITORS

Creditors include an amount of £127,028 (2006 - £1,812,773) for which security has been given.

6. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal value: £1	2007 £	2006 £
1,000,000	Ordinary		1,000,000	1,000,000
Allotted, issued and fully paid:				
Number:	Class:	Nominal value: £1	2007 £	2006 £
240,000	Ordinary		240,000	240,000

7. TRANSACTIONS WITH DIRECTORS

The following loan to directors subsisted during the years ended 30th September 2007 and 30th September 2006:

	2007 £	2006 £
DWH Gascoine F.R.I.C.S and Mrs A R Gascoine F.R.I.C.S		
Balance outstanding at start of year	-	90,947
Balance outstanding at end of year	93,001	-
Maximum balance outstanding during year	312,312	90,947

A loan to D W H Gascoine and Mrs A R Gascoine subsisted during the year, without formal repayment terms, interest totalling £10,581 has been charged on the overdrawn loan at 6.25%.