

Glade Garland Limited
Abbreviated accounts
For the year ended 30 April 2007



Company No. 1393723

Company information

Registered office

c/o A F Blakemore and Son Limited
Long Acre Industrial Estate
Willenhall
West Midlands
WV13 2JP

Directors

P F Blakemore
E Davies
A D Pannell
L Coleyshaw

Secretary

A D Pannell

Auditor

Grant Thornton UK LLP
Chartered Accountants
Registered Auditors
Enterprise House
115 Edmund Street
Birmingham
B3 2HJ

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Independent auditor's report to Glade Garland Limited under Section 247B of the Companies Act 1985

We have examined the abbreviated accounts which comprise the principal accounting policies, balance sheet and the related notes, together with the financial statements of Glade Garland Limited for the year ended 30 April 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 them 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 directors and auditor

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.

Grant Thornton UK LLP

**GRANT THORNTON UK LLP
REGISTERED AUDITORS
CHARTERED ACCOUNTANTS
BIRMINGHAM**

23 January 2008

Principal 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

The principal accounting policies of the company are set out below. The policies have remained unchanged from the previous year.

Cash flow statement

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 (revised) from producing a cash flow statement in the financial statements.

Turnover

The turnover shown in the profit and loss account comprises rental income received on the leasing of properties, exclusive of Value Added Tax.

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:

Freehold Property - 2% straight line basis

The company has taken advantage of the transitional provisions of FRS 15 'Tangible Fixed Assets' and retained the book amounts of certain freehold properties which were revalued prior to implementation of that standard. The properties were last revalued on 25 October 1999 and the valuations have not subsequently been updated.

No depreciation is charged on freehold land.

An amount equal to the excess of the annual depreciation charge on revalued assets over the notional historical cost depreciation charge on those assets is transferred annually from the revaluation reserve to the profit and loss reserve.

Deferred taxation

Deferred tax is recognised on all timing differences where the transactions or events that give the company an obligation to pay more tax in the future, or a right to pay less tax in the future, have occurred by the balance sheet date. Deferred tax assets are recognised when it is more likely than not that they will be recovered. Deferred tax is measured using rates of tax that have been enacted or substantively enacted by 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.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

Abbreviated balance sheet

	Note	2007 £	2006 £
Fixed assets			
Tangible assets	1	<u>6,461,097</u>	<u>6,008,590</u>
Current assets			
Debtors		6,482	319,823
Cash at bank and in hand		<u>1</u>	<u>1</u>
		6,483	319,824
Creditors: amounts falling due within one year		<u>270,823</u>	<u>217,168</u>
Net current (liabilities)/assets		<u>(264,340)</u>	<u>102,656</u>
Total assets less current liabilities		<u>6,196,757</u>	<u>6,111,246</u>
Creditors: amounts falling due after more than one year		<u>5,460,513</u>	<u>5,454,297</u>
		<u>736,244</u>	<u>656,949</u>
Capital and reserves			
Called-up equity share capital	3	100	100
Revaluation reserve		142,689	144,207
Profit and loss account		<u>593,455</u>	<u>512,642</u>
Shareholders' funds		<u>736,244</u>	<u>656,949</u>

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

These abbreviated accounts were approved by the directors on 23 January 2008 and are signed on their behalf by



Director

The accompanying accounting policies and notes form part of these abbreviated accounts

Notes to the abbreviated accounts

1 Fixed assets

	Tangible Assets £
Cost or valuation	
At 1 May 2006	6,252,017
Additions	518,126
At 30 April 2007	<u>6,770,143</u>
Depreciation	
At 1 May 2006	243,427
Charge for year	65,619
At 30 April 2007	<u>309,046</u>
Net book value	
At 30 April 2007	<u>6,461,097</u>
At 30 April 2006	<u>6,008,590</u>

2 Borrowings

	2007 £	2006 £
Within one year		
Bank loans	108,902	100,880
After one and within two years		
Bank loans	115,426	107,353
In more than two years but not more than five years		
Bank loans	389,465	365,182
In more than five years		
Bank loans	<u>1,016,322</u>	<u>1,156,399</u>
	<u>1,630,115</u>	<u>1,729,814</u>

3 Share capital

Authorised share capital

	2007 £	2006 £
800 Ordinary shares of £0.125 each	<u>100</u>	<u>100</u>

Allotted, called up and fully paid

	2007 No	£	2006 No	£
Ordinary shares of £0.125 each	<u>800</u>	<u>100</u>	<u>800</u>	<u>100</u>