



# Abbreviated accounts Glade Garland Limited

---

**For the Year Ended 30 April 2008**

THURSDAY



\*AL9ZF4L7\*

A25

06/11/2008

171

COMPANIES HOUSE

**Company No. 1393723**

## Company information

**Registered office**

c/o A F Blakemore and Son Limited  
Long Acre Industrial Estate  
Rosehill  
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

## **Index to the abbreviated accounts**

<b>Report of the independent auditor to the company</b>	<b>3</b>
<b>Principal accounting policies</b>	<b>4 - 5</b>
<b>Abbreviated balance sheet</b>	<b>6</b>
<b>Notes to the abbreviated accounts</b>	<b>7 - 8</b>



## 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 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 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**

*31 October 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, and in accordance with applicable UK accounting standards

The principal accounting policies of the company are set out below

### Changes in accounting policies

- FRS 15 Tangible fixed assets

The directors have chosen to revalue freehold property so to reflect its current value at the balance sheet date. This is a change from the previous accounting policy of applying the transitional provision of FRS 15 and which retained the book amounts of certain freehold properties which were revalued prior to the implementation of that standard. Under these transitional provisions the properties were last revalued on 25 October 1999. This change in accounting policy has resulted in an increase in the value of freehold property of £1,816,631. The surplus has been credited to the revaluation reserve.

### 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.

### Fixed assets

Tangible fixed assets are initially recorded at cost.

Freehold property is stated at valuation, net of depreciation and any provision for impairment. A full revaluation is carried every five years and an interim valuation every three years.

### 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

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	2008 £	2007 £
<b>Fixed assets</b>			
Tangible assets	1	<u>17,001,747</u>	<u>6,461,097</u>
<b>Current assets</b>			
Debtors		10,554	6,482
Cash at bank		<u>1</u>	<u>1</u>
		10,555	6,483
<b>Creditors: amounts falling due within one year</b>		<u>449,715</u>	<u>270,605</u>
<b>Net current liabilities</b>		<u>(439,160)</u>	<u>(264,122)</u>
<b>Total assets less current liabilities</b>		<u>16,562,587</u>	<u>6,196,975</u>
<b>Creditors: amounts falling due after more than one year</b>		<u>13,986,329</u>	<u>5,460,731</u>
		<u>2,576,258</u>	<u>736,244</u>
<b>Capital and reserves</b>			
Called-up equity share capital	3	100	100
Revaluation reserve		1,957,802	142,689
Profit and loss account		<u>618,356</u>	<u>593,455</u>
<b>Shareholders' funds</b>		<u>2,576,258</u>	<u>736,244</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 financial statements were approved by the directors and authorised for issue on 21 October 2008 and are signed on their behalf by



P F Blakemore  
Director

## Notes to the abbreviated accounts

### 1 Fixed assets

	Tangible Assets £
Cost or valuation	
At 1 May 2007	6,770,143
Additions	242,749
Disposals	(156,863)
Revaluation	1,400,719
Transfers from group undertakings	8,794,999
At 30 April 2008	<u>17,051,747</u>
Depreciation	
At 1 May 2007	309,046
Charge for the year	111,291
Impairment charge	50,000
On disposals	(4,425)
Revaluation adjustment	(415,912)
At 30 April 2008	<u>50,000</u>
Net book value	
At 30 April 2008	<u>17,001,747</u>
At 30 April 2007	<u>6,461,097</u>

### 2 Borrowings

	2008 £	2007 £
Within one year		
Bank loan and overdraft	118,858	109,761
After one and within two years		
Bank loan	126,606	116,498
In more than two years but not more than five years		
Bank loan	431,544	394,189
In more than five years		
Bank loan	738,072	906,049
	<u>1,415,080</u>	<u>1,526,497</u>



### 3 Share capital

Authorised share capital

	2008	2007
	£	£
800 Ordinary shares of £0.125 each	<u>100</u>	<u>100</u>

Allotted, called up and fully paid

	2008		2007	
	No	£	No	£
Equity shares				
Ordinary shares of £0.125 each	<u>800</u>	<u>100</u>	<u>800</u>	<u>100</u>