



Abbreviated accounts Glade Garland Limited

For the Year Ended 30 April 2011

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Company No. 1393723

Company information

Company registration number	1393723
Registered office	c/o A F Blakemore and Son Limited Long Acre Industrial Estate Rosehill Willenhall WV13 2JP
Directors	P F Blakemore L Coleyshaw
Secretary	R G Upton
Auditor	Grant Thornton UK LLP Chartered Accountants Registered Auditor Enterprise House 115 Edmund Street Birmingham B3 2HJ

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Independent Auditor's Report To Glade Garland Limited Under Section 449 Of The Companies Act 2006

We have examined the abbreviated accounts set out on pages 4 to 8, together with the financial statements of Glade Garland Limited for the year ended 30 April 2011 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 them 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 audit 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 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.

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 under that section.

Grant Thornton UK LLP

Kathryn Godfree
Senior Statutory Auditor
for and on behalf of Grant Thornton UK LLP
Statutory Auditor, Chartered Accountants
Birmingham
Date *27 October 2011*

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

Cash flow statement

Under the provisions of Financial Reporting Standard 1 (revised) 'Cash Flow Statements', the company has not prepared a cash flow statement because its parent undertaking, A F Blakemore and Son Limited, has prepared consolidated financial statements which include the results of the company for the year and which are publicly available

Turnover

Turnover is the revenue arising from the leasing of properties. It is stated at the fair value of the consideration receivable, net of value added tax

Revenue is recognised when the company has fulfilled its obligations under the lease agreements in place

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 or value 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 taxation 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, with the following exception

- 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 when it is more likely than not that they will be recovered. Deferred tax is measured on an undiscounted basis using the 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	2011 £	2010 £
Fixed assets			
Tangible assets	1	<u>30,486,347</u>	<u>29,411,011</u>
Current assets			
Debtors		11,583,527	281,944
Cash at bank		<u>117,308</u>	<u>917</u>
		11,700,835	282,861
Creditors: amounts falling due within one year		<u>2,004,493</u>	<u>1,723,570</u>
Net current assets/(liabilities)		<u>9,696,342</u>	<u>(1,440,709)</u>
Total assets less current liabilities		<u>40,182,689</u>	<u>27,970,302</u>
Creditors: amounts falling due after more than one year		<u>22,699,736</u>	<u>24,048,948</u>
		<u>17,482,953</u>	<u>3,921,354</u>
Capital and reserves			
Called-up equity share capital	3	14,000,100	100
Revaluation reserve		604,029	1,926,129
Profit and loss account		<u>2,878,824</u>	<u>1,995,125</u>
Shareholders' funds		<u>17,482,953</u>	<u>3,921,354</u>

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

These abbreviated accounts were approved by the directors on 27-10-11, and are signed on their behalf by



P F Blakemore
 Director
 Company no 1393723

The accompanying principal accounting policies and notes form part of these financial statements.

Notes to the abbreviated accounts

1 Tangible fixed assets

	Tangible assets £
Cost or valuation	
At 1 May 2010	29,905,197
Additions	2,570,436
Transferred to subsidiary	(173,000)
Revaluation	(1,816,286)
At 30 April 2011	<u>30,486,347</u>
Depreciation	
At 1 May 2010	494,186
Revaluation adjustment	(494,186)
At 30 April 2011	<u>—</u>
Net book value	
At 30 April 2011	<u>30,486,347</u>
At 30 April 2010	<u>29,411,011</u>

2 Borrowings

	2011 £	2010 £
Within one year		
Bank loan	1,554,460	1,172,272
After one and within two years		
Bank loan	1,565,869	1,200,482
In more than two years but not more than five years		
Bank loan	4,655,874	3,759,565
In more than five years		
Bank loan	16,477,993	4,897,182
	<u>24,254,196</u>	<u>11,029,501</u>

3 Share capital

Authorised share capital

	2011	2010
	£	£
112,000,800 (2010 800) Ordinary shares of £0.125 each	<u>14,000,100</u>	<u>100</u>

Allotted, called up and fully paid

	2011		2010	
	No	£	No	£
112,000,800 Ordinary shares (2010 800) of £0.125 each	<u>112,000,800</u>	<u>14,000,100</u>	<u>800</u>	<u>100</u>