

UNRECORDED COPY

**GILSON HOLDINGS LIMITED**

**UNAUDITED**

**ABBREVIATED ACCOUNTS**

**FOR THE YEAR ENDED 31 MAY 2012**

WEDNESDAY



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30/01/2013

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COMPANIES HOUSE

**GILSON HOLDINGS LIMITED**  
**REGISTERED NUMBER: 03887580**

**ABBREVIATED BALANCE SHEET**  
**AS AT 31 MAY 2012**

	Note	£	2012	£	£	2011	£
<b>FIXED ASSETS</b>							
Tangible assets	2		476,302			460,273	
Investment property	3		440,000			440,000	
Investments	4		600,000			600,000	
			<u>1,516,302</u>			<u>1,500,273</u>	
<b>CURRENT ASSETS</b>							
Cash at bank		55,536			55,386		
<b>CREDITORS:</b> amounts falling due within one year	5	<u>(486,927)</u>			<u>(537,132)</u>		
<b>NET CURRENT LIABILITIES</b>			<u>(431,391)</u>			<u>(481,746)</u>	
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>1,084,911</u>			<u>1,018,527</u>	
<b>CREDITORS:</b> amounts falling due after more than one year	6		<u>(350,000)</u>			<u>(370,000)</u>	
<b>NET ASSETS</b>			<u>734,911</u>			<u>648,527</u>	
<b>CAPITAL AND RESERVES</b>							
Called up share capital	7		500			500	
Share premium account	8		299,500			299,500	
Investment property reserve	8		83,726			83,726	
Profit and loss account	8		351,185			264,801	
<b>SHAREHOLDERS' FUNDS</b>			<u>734,911</u>			<u>648,527</u>	

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**GILSON HOLDINGS LIMITED**

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**ABBREVIATED BALANCE SHEET (continued)  
AS AT 31 MAY 2012**

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The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act

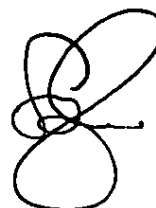
The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 May 2012 and of its profit for the year in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company

The abbreviated accounts, which have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006, were approved and authorised for issue by the board and were signed on its behalf on *22 January 2013*.

**R G Gilbert**  
Director



**S A Johnson**  
Director



The notes on pages 3 to 6 form part of these financial statements

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## GILSON HOLDINGS LIMITED

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### NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MAY 2012

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#### 1. ACCOUNTING POLICIES

##### 1.1 Basis of preparation of financial statements

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention as modified by the revaluation of freehold property and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The company is the parent undertaking of a small group and as such is not required by the Companies Act 2006 to prepare group accounts. These financial statements therefore present information about the company as an individual undertaking and not about its group.

##### 1.2 Going concern

The company depends on its existing bank facilities to meet its day to day working capital requirements. Current forecasts indicate that the company expects to be able to operate within these facilities for the whole of the foreseeable future. These facilities are renewed annually and are not guaranteed for the period covered by the going concern review. The directors are not aware, however, of any circumstances that may adversely affect the renewal of these facilities. Accordingly, the directors believe it is appropriate to prepare the financial statements on the going concern basis.

##### 1.3 Cash flow

The financial statements do not include a Cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under the Financial Reporting Standard for Smaller Entities (effective April 2008).

##### 1.4 Turnover

Turnover comprises revenue recognised by the company in respect of rents received during the year, exclusive of Value Added Tax.

##### 1.5 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold property	-	2% straight line
Freehold property improvements	-	2% straight line

##### 1.6 Investments

Investments held as fixed assets are shown at cost less provision for impairment.

##### 1.7 Investment properties

Investment properties are included in the Balance sheet at their open market value in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008) and are not depreciated. This treatment is contrary to the Companies Act 2006 which states that fixed assets should be depreciated but is, in the opinion of the directors, necessary in order to give a true and fair view of the financial position of the company.

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GILSON HOLDINGS LIMITED

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NOTES TO THE ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 31 MAY 2012

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2. TANGIBLE FIXED ASSETS

	£
<b>Cost</b>	
At 1 June 2011	527,930
Additions	23,049
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At 31 May 2012	550,979
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<b>Depreciation</b>	
At 1 June 2011	67,657
Charge for the year	7,020
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At 31 May 2012	74,677
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<b>Net book value</b>	
At 31 May 2012	476,302
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At 31 May 2011	460,273
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3. INVESTMENT PROPERTY

	£
<b>Valuation</b>	
At 1 June 2011 and 31 May 2012	440,000
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<b>Comprising</b>	
Cost	356,274
Annual revaluation surplus/(deficit) 2009	83,726
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At 31 May 2012	440,000
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The 2009 valuations were made by Dewhursts, on an open market value for existing use basis

**Revaluation reserves**

At 1 June 2011 and 31 May 2012	83,726
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**GILSON HOLDINGS LIMITED**

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**NOTES TO THE ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 31 MAY 2012**

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**4. FIXED ASSET INVESTMENTS**

	£
<b>Cost or valuation</b>	
At 1 June 2011 and 31 May 2012	<u>600,000</u>
<b>Net book value</b>	
At 31 May 2012	<u>600,000</u>
At 31 May 2011	<u>600,000</u>

**Subsidiary undertakings**

The following were subsidiary undertakings of the company

<b>Name</b>	<b>Class of shares</b>	<b>Holding</b>
Gilson Engineering (Newbury) Limited	Ordinary	100%

The aggregate of the share capital and reserves as at 31 May 2012 and of the profit or loss for the year ended on that date for the subsidiary undertakings were as follows

<b>Name</b>	<b>Aggregate of share capital and reserves £</b>	<b>Profit/(loss) £</b>
Gilson Engineering (Newbury) Limited	<u>433,108</u>	<u>100,781</u>

**5. CREDITORS:  
Amounts falling due within one year**

The bank loan is secured by a fixed and floating charge over the freehold property and assets of the company

**6. CREDITORS:  
Amounts falling due after more than one year**

The bank loan is secured by a fixed and floating charge over the freehold property and assets of the company

**7. SHARE CAPITAL**

	<b>2012 £</b>	<b>2011 £</b>
<b>Allotted, called up and fully paid</b>		
500 Ordinary shares of £1 each	<u>500</u>	<u>500</u>

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**GILSON HOLDINGS LIMITED**

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**NOTES TO THE ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 31 MAY 2012**

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**8. RESERVES**

	Share premium account £	Investment property revaluation reserve £	Profit and loss account £
At 1 June 2011	299,500	83,726	264,801
Profit for the year			162,690
Dividends Equity capital			(76,306)
At 31 May 2012	<u>299,500</u>	<u>83,726</u>	<u>351,185</u>