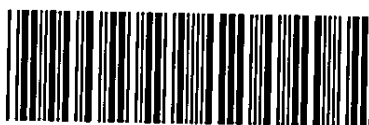


**GBY GROUP LIMITED**  
**ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED 30 APRIL 2012**

**Company Registration Number SC087989**

THURSDAY



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31/01/2013

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COMPANIES HOUSE

**GBY GROUP LIMITED**  
**ABBREVIATED ACCOUNTS**  
**YEAR ENDED 30 APRIL 2012**

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**GBY GROUP LIMITED**  
**INDEPENDENT AUDITOR'S REPORT TO GBY GROUP LIMITED**  
**UNDER SECTION 449 OF THE COMPANIES ACT 2006**

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We have examined the abbreviated accounts set out on pages 2 to 7, together with the financial statements of GBY Group Limited for the year ended 30 April 2012 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 it 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 work, for this report, or for the opinions we have formed.

**Respective responsibilities of director and auditor**


The director is 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 to be delivered 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 made under that section.

David Holt, Senior Statutory Auditor  
For and on behalf of

  
RSM Tenon Audit Limited  
Statutory Auditor  
48 St Vincent Street  
Glasgow  
G2 5TS  
31/01/13

**GBY GROUP LIMITED**  
Registered Number SC087989

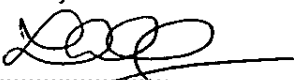
**ABBREVIATED BALANCE SHEET**

**30 APRIL 2012**

	Note	2012 £	£	2011 £	£
<b>Fixed assets</b>	2				
Tangible assets			1,927,084		1,873,801
Investments			-		2
			<u>1,927,084</u>		<u>1,873,803</u>
<b>Current assets</b>					
Stocks		155,255		126,160	
Debtors	3	1,367,240		1,373,556	
Cash at bank and in hand		6,551		8,213	
		<u>1,529,046</u>		<u>1,507,929</u>	
<b>Creditors: Amounts falling due within one year</b>	4	(757,665)		(755,752)	
<b>Net current assets</b>			<u>771,381</u>		<u>752,177</u>
<b>Total assets less current liabilities</b>			2,698,465		2,625,980
<b>Creditors: Amounts falling due after more than one year</b>	5		(1,223,007)		(1,189,139)
			<u>1,475,458</u>		<u>1,436,841</u>
<b>Capital and reserves</b>					
Called-up share capital	7		50,000		50,000
Revaluation reserve			1,331,143		1,331,143
Profit and loss account			94,315		55,698
<b>Shareholder's funds</b>			<u>1,475,458</u>		<u>1,436,841</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 and signed by the director and authorised for issue on 30 January 2013.

  
K Kelly

The notes on pages 3 to 7 form part of these abbreviated accounts.

**GBY GROUP LIMITED**  
**NOTES TO THE ABBREVIATED ACCOUNTS**  
**YEAR ENDED 30 APRIL 2012**

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**1. 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 the Financial Reporting Standard for Smaller Entities (effective April 2008), subject to the departures referred to below.

**Consolidation**

In the opinion of the director, the company and its subsidiary undertaking comprise a small group. The director has taken the decision not to prepare group accounts in accordance with section 398 of the Companies Act 2006.

**Cash flow statement**

The company has adopted the Financial Reporting Standard for Smaller Entities (effective April 2008) and is consequently exempt from the requirement to include a cash flow statement in the financial statements.

**Turnover**

The turnover shown in the profit and loss account represents the value of all goods sold during the period, less returns received, at selling price exclusive of Value Added Tax. Sales are recognised at the point at which the company has fulfilled its contractual obligations and the risks and rewards attaching to the product, such as obsolescence, have been transferred to the customer.

**Tangible fixed assets**

Tangible fixed assets are stated at cost less depreciation. Cost represents purchase price together with any incidental costs of acquisition.

**Depreciation**

Depreciation is calculated so as to write off the cost or revaluation of an asset, net of anticipated disposal proceeds, over the useful economic life of that asset as follows:

Heritable Property	- trading - 2% straight line
Motor Vehicles	- 25% reducing balance
Fixtures and Equipment	- 20% reducing balance

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.

**Investment property and improvements**

The company's investment property is shown at market value in the financial statements with any surplus over the cost being transferred to a revaluation reserve; where revaluation is less than cost and is considered to be permanent in nature, the shortfall is charged to the profit and loss account. Where the fall in value is considered to be temporary, any adjustment is taken to the revaluation reserve.

**GBY GROUP LIMITED**  
**NOTES TO THE ABBREVIATED ACCOUNTS**  
**YEAR ENDED 30 APRIL 2012**

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**1. Accounting policies** *(continued)*

**Investment property and improvements** *(continued)*

No depreciation is provided in respect of the company's investment property and improvements. Although the Companies Act 2006 would normally require the systematic depreciation of fixed assets, the directors believe that this policy of not providing depreciation on investment property and improvements is necessary in order for the financial statements to give a true and fair view as market valuation is more relevant than a measure of consumption in the activities of the company. It is the directors' policy to maintain the property in good condition thus prolonging its useful life.

**Stock**

Stock is valued at the lower of cost and net realisable value after making due allowances for obsolete and slow moving items. Cost is calculated using the first-in first-out method and consists of the cost of goods for resale plus carriage costs.

**Hire purchase agreements**

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value, and are depreciated in accordance with the above depreciation policies.

Future instalments payable under such agreements, net of finance charges, are included within creditors. Rentals payable are apportioned between the capital element, which reduces the outstanding obligation included within creditors, and the finance element, which is charged to the profit and loss account on a straight line basis.

**Operating lease agreements**

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits as incurred.

Rental income from operating leases is recognised on a straight line basis over the term of the lease.

**Pension costs**

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year. The assets of the scheme are held separately from those of the company in an independently administered fund.

**Deferred taxation**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more tax, or a right to pay less tax, or a right to receive repayments of tax.

Deferred tax assets are recognised only to the extent that the directors consider it more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted. Deferred tax assets and liabilities recognised have not been discounted.

Deferred tax is measured on a non-discounted basis at the average tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

**GBY GROUP LIMITED**  
**NOTES TO THE ABBREVIATED ACCOUNTS**  
**YEAR ENDED 30 APRIL 2012**

**1. Accounting policies (continued)**

**Financial instruments**

Financial instruments are classified and accounted for as financial assets, financial liabilities or equity instruments, according to the substance of the contractual arrangement.

Financial instruments which are assets are stated at cost less any provision for impairment. Financial liabilities are stated at principal capital amounts outstanding at the period end. Issue costs relating to financial liabilities are deducted from the outstanding balance and are amortised over the period to the due date for repayment of the financial liability.

An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. A financial liability is any contractual arrangement for an entity to deliver cash to the holder of the associated financial instrument.

**Investments**

Investments held as fixed assets are stated at cost less any provision for permanent diminution in value.

**2. Fixed assets**

	<b>Tangible Assets £</b>	<b>Investments £</b>	<b>Total £</b>
<b>Cost or valuation</b>			
At 1 May 2011	2,087,762	2	2,087,764
Additions	97,748	–	97,748
Disposals	(94,133)	–	(94,133)
At 30 April 2012	<u>2,091,377</u>	<u>2</u>	<u>2,091,379</u>
<b>Depreciation and provisions for diminution in value</b>			
At 1 May 2011	213,961	–	213,961
Charge for year / Written off in year	19,858	2	19,860
On disposals	(69,526)	–	(69,526)
At 30 April 2012	<u>164,293</u>	<u>2</u>	<u>164,295</u>
<b>Net book value</b>			
At 30 April 2012	<u>1,927,084</u>	<u>–</u>	<u>1,927,084</u>
At 30 April 2011	<u>1,873,801</u>	<u>2</u>	<u>1,873,803</u>

The company owns 100% of the issued ordinary share capital of the company listed below. The company has remained dormant throughout the current and previous year.

The aggregate amount of capital and reserves and the results for this undertaking for the year ended 30 April 2012 was as follows:

**GBY GROUP LIMITED**  
**NOTES TO THE ABBREVIATED ACCOUNTS**  
**YEAR ENDED 30 APRIL 2012**

**2. Fixed assets (continued)**

	2012 £	2011 £
<b>Aggregate capital and reserves</b>		
Stephenson Four Limited (formerly Budget Brick Limited)	<u>2</u>	<u>2</u>
<b>Profit and (loss) for the year</b>		
Stephenson Four Limited (formerly Budget Brick Limited)	<u>-</u>	<u>-</u>

Stephenson Four Limited (formerly Budget Brick Limited) was dissolved on 28 December 2012.

**3. Debtors**

Debtors include amounts of £Nil (2011 - £951,341) falling due after more than one year.

**4. Creditors: Amounts falling due within one year**

The following liabilities disclosed under creditors falling due within one year are secured by the company:

	2012 £	2011 £
Bank loans and overdrafts	89,280	152,584
Hire purchase agreements	<u>19,573</u>	<u>7,799</u>
	<u>108,853</u>	<u>160,383</u>

**5. Creditors: Amounts falling due after more than one year**

The following liabilities disclosed under creditors falling due after more than one year are secured by the company:

	2012 £	2011 £
Bank loans and overdrafts	1,188,447	1,175,491
Hire purchase agreements	<u>34,560</u>	<u>13,648</u>
	<u>1,223,007</u>	<u>1,189,139</u>

**6. Transactions with the director**

The amounts due from the director and maximum overdrawn balance during the year was as follows:

	At 30 April 2012 £	At 30 April 2011 £	Maximum Balance £
K Kelly	<u>37,031</u>	<u>15,789</u>	<u>37,031</u>



**GBY GROUP LIMITED**  
**NOTES TO THE ABBREVIATED ACCOUNTS**  
**YEAR ENDED 30 APRIL 2012**

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**7. Share capital**

**Allotted, called up and fully paid:**

	2012		2011	
	No	£	No	£
Ordinary shares of £1 each	<u>50,000</u>	<u>50,000</u>	<u>50,000</u>	<u>50,000</u>

**8. Ultimate parent company**

The ultimate parent company is GBY Holdings Limited.