



**Mountlake Limited**  
**Abbreviated Accounts**  
**For**  
**30th September 2007**



**Company Registration Number SC110815**

**CARTERS ACCOUNTANTS LLP**

Chartered Accountants  
Pentland House  
Saltire Centre  
Glenrothes  
Fife  
KY6 2AH

# Mountlake Limited

## Abbreviated Balance Sheet

30th September 2007

	Note	2007 £	2006 £
<b>Current Assets</b>			
Stocks		617,310	1,581,252
Debtors		495	738
Cash at bank and in hand		14,776	
		<u>632,581</u>	<u>1,581,990</u>
<b>Creditors: Amounts Falling due Within One Year</b>	<b>2</b>	<u>852,027</u>	<u>1,582,879</u>
<b>Net Current Liabilities</b>		(219,446)	(889)
<b>Total Assets Less Current Liabilities</b>		<u>(219,446)</u>	<u>(889)</u>
<b>Capital and Reserves</b>			
Called up equity share capital	<b>4</b>	100	100
Profit and loss account		<u>(219,546)</u>	<u>(989)</u>
<b>Deficit</b>		<u>(219,446)</u>	<u>(889)</u>

The director is satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act

The director acknowledges his responsibility for

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company

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 and signed by the director and authorised for issue on

17<sup>th</sup> July 2008

  
J.F.M Stewart  
Director

The notes on pages 2 to 3 form part of these abbreviated accounts

# **Mountlake Limited**

## **Notes to the Abbreviated Accounts**

**Year Ended 30th September 2007**

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### **1. Accounting Policies**

#### **Basis of Accounting**

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005)

#### **Turnover**

The turnover shown in the profit and loss account represents goods and/or services supplied during the year, exclusive of Value Added Tax

In respect of long term contracts and contracts for on going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of long term contracts and contracts for on going services is recognised by reference to the stage of completion

#### **Work in Progress**

Work in progress is valued on the basis of direct costs plus attributable overheads, including bank interest, based on normal levels of activity. Provision is made for any foreseeable losses where appropriate

#### **Financial Instruments**

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities

### **2. Creditors: Amounts Falling due Within One Year**

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

	<b>2007</b>	<b>2006</b>
	<b>£</b>	<b>£</b>
Bank loans and overdrafts	<u>783,917</u>	<u>1,551,672</u>

### **3. Related Party Transactions**

The company was under the control of JFM Stewart throughout the current period

Included within creditors due within one year is a director's loan balance of £88, (2006 £28,000) with Mr JFM Stewart. The director's loan is interest free and there are no fixed repayment terms

J F M Stewart is a director and shareholder of Glovart (Holdings) Limited. Included within creditors due within one year is a loan balance of £65,000 (2006 £nil) owed to Glovart (Holdings) Limited. The loan is interest free and there are no fixed repayment terms

# **Mountlake Limited**

## **Notes to the Abbreviated Accounts**

**Year Ended 30th September 2007**

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### **4. Share Capital**

#### **Authorised share capital:**

	<b>2007</b>	<b>2006</b>
	<b>£</b>	<b>£</b>
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

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

	<b>2007</b>		<b>2006</b>	
	<b>No</b>	<b>£</b>	<b>No</b>	<b>£</b>
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>