

Mountlake Limited
Abbreviated Accounts
For
31st December 2011

Company Registration Number SC110815



CARTERS ACCOUNTANTS LLP

Chartered Accountants
Pentland House
Saltire Centre
Glenrothes
Fife
KY6 2AH

Mountlake Limited

Abbreviated Accounts

Period from 1st October 2010 to 31st December 2011

Contents	Pages
Abbreviated Balance Sheet	1
Notes to the Abbreviated Accounts	2 to 3

Mountlake Limited

Abbreviated Balance Sheet

31st December 2011

	Note	31 Dec 11 £	£	30 Sep 10 (restated) £
Current Assets				
Stocks		518,081		450,000
Debtors		14,948		8,782
Cash at bank and in hand		14,915		6,954
		<u>547,944</u>		<u>465,736</u>
Creditors: Amounts Falling due Within One Year		<u>732,625</u>		<u>685,378</u>
Net Current Liabilities			(184,681)	(219,642)
Total Assets Less Current Liabilities			<u>(184,681)</u>	<u>(219,642)</u>
Capital and Reserves				
Called-up equity share capital	3		100	100
Profit and loss account			<u>(184,781)</u>	<u>(219,742)</u>
Deficit			<u>(184,681)</u>	<u>(219,642)</u>

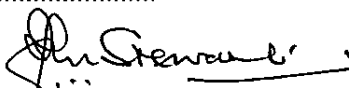
The director is satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the period by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act.

The director acknowledges his responsibility for:

- (i) ensuring that the company keeps adequate accounting records which comply with section 386 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 period and of its profit or loss for the financial period in accordance with the requirements of section 393, 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 15 of the Companies Act 2006.

These abbreviated accounts were approved and signed by the director and authorised for issue on 26/09/12


Mr J F M Stewart
Director

Company Registration Number: SC110815

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

Mountlake Limited

Notes to the Abbreviated Accounts

Period from 1st October 2010 to 31st December 2011

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 April 2008).

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 based on normal level of activity. Provision is made for any foreseeable losses where appropriate. No element of profit is included in the valuation of work in progress.

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. Related Party Transactions

The company was under the control of JFM Stewart throughout the current and previous year.

Included within creditors due within one year is a director's loan balance of £3,301, (2010 - £6,500) with JFM Stewart. The director's loan is interest free and there are no fixed repayment terms.

JFM Stewart is a director and shareholder of Glovart (Holdings) Limited. Included within creditors due within one year is a loan balance of £549,688 (2010 - £510,414) with Glovart (Holdings) Limited. The loan is interest free and there are no repayment terms.

JFM Stewart is a director of Canon Apartments Limited which is a subsidiary of Deesudden Limited a company which is ultimately owned by Glovart (Holdings) Limited. Included within creditors due within one year is a loan balance of £155,952 (2010 - £155,952) with Canon Apartments Limited. The loan is interest free and there are no repayment terms.

Mountlake Limited

Notes to the Abbreviated Accounts

Period from 1st October 2010 to 31st December 2011

3. Share Capital

Authorised share capital:

	31 Dec 11	30 Sep 10 (restated)
	£	£
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

Allotted, called up and fully paid:

	31 Dec 11		30 Sep 10 (restated)	
	No	£	No	£
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

4. Prior Year Adjustment

The prior year has been reclassified to restate the property as a current asset within stock and work in progress.