

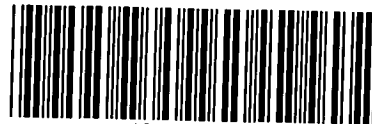
Grant Caledonia Limited

Registered number: SC218017

Abbreviated accounts

For the year ended 31 March 2014

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05/12/2014

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COMPANIES HOUSE

GRANT CALEDONIA LIMITED

INDEPENDENT AUDITORS' REPORT TO GRANT CALEDONIA LIMITED UNDER SECTION 449 OF THE COMPANIES ACT 2006

We have examined the abbreviated accounts set out on pages 4 to 6 together with the financial statements of Grant Caledonia Limited for the year ended 31 March 2014 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 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 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. This report, including our opinion, has been prepared for and only for the company's members as a body. Our work has been undertaken so that we might state to the company's members those matters we are required to state to them in this 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 and the company's members as a body for our work, for this report, or for the opinions we have formed.

BASIS OF OPINION

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.

The scope of our work for the purpose of this report does not include examining events occurring after the date of our Auditors' report on the full financial statements.

OPINION ON FINANCIAL STATEMENTS

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.

OTHER INFORMATION

On 3/12/12 we reported as auditors to the company on the financial statements prepared under section 396 of the Companies Act 2006 and our audit report was as follows:

We have audited the financial statements of Grant Caledonia Limited for the year ended 31 March 2014, set out on pages 5 to 10. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

GRANT CALEDONIA LIMITED

INDEPENDENT AUDITORS' REPORT TO GRANT CALEDONIA LIMITED UNDER SECTION 449 OF THE COMPANIES ACT 2006

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As explained more fully in the Directors' responsibilities statement set out on page 1, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors. This report is made solely to the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an 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 and the company's members as a body for our audit work, for this report, or for the opinions we have formed.

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

OPINION ON THE FINANCIAL STATEMENTS

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2014 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

EMPHASIS OF MATTER - BREAK UP BASIS

In forming our opinion on the financial statements, which is not qualified, we have considered the adequacy of the disclosures made in note 1.2 to the financial statements relating to going concern. These disclosures indicate that the company will not continue as a going concern and the financial statements have been prepared on the break up basis.

OPINION ON THE OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion the information given in the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

GRANT CALEDONIA LIMITED

INDEPENDENT AUDITORS' REPORT TO GRANT CALEDONIA LIMITED UNDER SECTION 449 OF THE COMPANIES ACT 2006

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements and the Directors' report in accordance with the small companies' regime.



John McLeod (Senior Statutory Auditor)

for and on behalf of Mazars LLP

Chartered Accountants and Statutory Auditor

Apex 2
97 Haymarket Terrace
Edinburgh
EH12 5HD

Date: 3/12/12

GRANT CALEDONIA LIMITED

Registered number: SC218017

**ABBREVIATED BALANCE SHEET
AS AT 31 MARCH 2014**

	Note	£	2014 £	2013 £
CURRENT ASSETS				
Stocks		618,000	740,000	
Debtors		-	175	
Cash at bank		4,671	-	
		<u>622,671</u>	<u>740,175</u>	
CREDITORS: amounts falling due within one year	2	<u>(1,036,939)</u>	<u>(1,024,915)</u>	
NET CURRENT LIABILITIES			<u>(414,268)</u>	<u>(284,740)</u>
NET LIABILITIES			<u>(414,268)</u>	<u>(284,740)</u>
CAPITAL AND RESERVES				
Called up share capital	3		1	1
Profit and loss account			<u>(414,269)</u>	<u>(284,741)</u>
SHAREHOLDERS' DEFICIT			<u>(414,268)</u>	<u>(284,740)</u>

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 **3/12/14**



P C Grant
Director

The notes on pages 5 to 6 form part of these financial statements.

GRANT CALEDONIA LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2014

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 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

1.2 Going concern

During the year the company incurred a loss of £129,528 (2013: £23,733) and at the balance sheet date its total liabilities exceeded its assets by £414,268 (2013: £284,740). The loss for the current year includes an exceptional charge of £122,000 relating to the write down of the company's stocks, which comprises of a property and land, to their recoverable value.

At the year end, the company had a bank loan of £493,000 (2013: £508,000) with Bank of Ireland which fell due for review on 15 July 2014. The loan was repayable on demand. Subsequent to the year end, a property included within stocks was disposed of and a separate offer to purchase the remaining stocks, plots of land, was accepted. The sale of the company's stocks will allow for full repayment of the outstanding loan with Bank of Ireland.

Given events subsequent to the year end and the lack of financial support which would allow for all creditors to be settled in full, the financial statements have been prepared on a break up basis. Therefore all assets have been written down to their recoverable value as appropriate and adjustments have been made to provide for any further known liabilities which are expected to arise.

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 Stocks

Stocks, which comprises of a property and land, are valued at the lower of cost and net realisable value.

1.5 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as 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 are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

GRANT CALEDONIA LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2014

2. CREDITORS:

Amounts falling due within one year

Secured liabilities, included with creditors: amounts falling due within one year, amount to £493,000 (2013: £508,000).

3. SHARE CAPITAL

	2014 £	2013 £
Allotted, called up and fully paid		
1 Ordinary share of £1	1	1
	<hr/>	<hr/>

4. CONTROLLING PARTY

In the directors' opinion, P C Grant and C M Grant are the company's ultimate controlling party by virtue of their joint ownership of the company.