

**Registration Number SC242834 (Scotland)**

**NEW CITY VISION (GARTLOCH) LIMITED**

**ABBREVIATED AUDITED ACCOUNTS**

**FOR THE**

**YEAR ENDED**

**31 MARCH 2012**

**Presented by:**

**Thomas N. Drennan & Co.,  
Chartered Accountants,  
Klima House,  
Brookfield Avenue,  
Blackrock,  
Co. Dublin,  
Ireland.**

**THURSDAY**



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**SCT**

**26/09/2013**

**#250**

**COMPANIES HOUSE**

**NEW CITY VISION (GARTLOCH) LIMITED**

**ABBREVIATED ACCOUNTS**

**FOR THE YEAR ENDED 31 MARCH 2012**

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## **NEW CITY VISION (GARTLOCH) LIMITED**

### **COMPANY INFORMATION**

#### **DIRECTORS**

Michael Cannon

Owen Kirk

Harry O'Donnell

#### **COMPANY NUMBER**

SC242834 (Scotland)

#### **AUDITORS**

Thomas N. Drennan & Co.,  
Chartered Accountants,  
Klima House,  
Brookfield Avenue,  
Blackrock,  
Co. Dublin,  
Ireland.

#### **REGISTERED OFFICE**

13 Newton Place,  
Glasgow,  
G3 7PR.

#### **SOLICITORS**

Harper Macleod LLP,  
The Ca'd'oro,  
45 Gordon Street,  
Glasgow,  
G1 3PE.

**INDEPENDENT AUDITOR'S REPORT**

**TO THE MEMBERS OF**

**NEW CITY VISION (GARTLOCH) LIMITED**

**UNDER SECTION 449 OF THE COMPANIES ACT 2006**

We have examined the abbreviated accounts of New City Vision (Gartloch) Limited for the year ended 31 March 2012 set out on pages 5 to 8 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.

**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 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.

**Other information**

On 9 August 2013 we reported as auditors to the shareholders of the company on the full financial statements for the year ended 31 March 2012 prepared under Section 396 of the Companies Act 2006, and our report included the following extract.

**INDEPENDENT AUDITOR'S REPORT**

**TO THE MEMBERS OF**

**NEW CITY VISION (GARTLOCH) LIMITED**

**UNDER SECTION 449 OF THE COMPANIES ACT 2006 - CONTINUED**

**"Going Concern**

In forming our opinion on the financial statements, which is not qualified, we have considered the adequacy of the disclosure made in note 1 to the financial statements concerning the company's ability to continue as a going concern. The company's assets exceed its liabilities by £1,803,526 at the balance sheet date. The company meets its day to day working capital requirements using funding from group and related undertakings.

The financial statements have been prepared on a going concern basis which assumes that the company will continue in operational existence for the foreseeable future. If the company was unable to continue in operational existence for the foreseeable future, adjustments would have to be made to reduce the balance sheet values of assets to their recoverable amounts and to provide for further liabilities that might arise. Further information is given in note 1 to support the preparation of the financial statements on a going concern basis."

Klima House,  
Brookfield Avenue,  
Blackrock,  
Co. Dublin.



THOMAS DRENNAN (Senior Statutory Auditor)  
THOMAS N. DRENNAN & CO.,  
CHARTERED ACCOUNTANTS  
AND  
REGISTERED AUDITORS

9th August 2013.

# NEW CITY VISION (GARTLOCH) LIMITED

## ABBREVIATED BALANCE SHEET AS AT 31 MARCH 2012

	Notes	31/03/2012 £	31/03/2011 £
<b>ASSETS EMPLOYED</b>			
<b>FIXED ASSETS</b>			
Tangible Assets	10	<u>5,190</u>	<u>9,980</u>
<b>CURRENT ASSETS</b>			
Stocks		13,461,233	14,871,173
Debtors	5	2,676,405	1,612,755
Cash at Bank and in hand		<u>243,768</u>	<u>235,567</u>
		16,381,406	16,719,495
<b>CREDITORS (Amounts falling due within one year)</b>		<u>1,260,921</u>	<u>1,045,939</u>
<b>NET CURRENT ASSETS</b>		<u>15,120,485</u>	<u>15,673,556</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>15,125,675</u>	<u>15,683,536</u>
<b>FINANCED BY</b>			
<b>CREDITORS (Amounts falling due after more than one year)</b>	6	12,802,149	27,782,429
<b>PROVISIONS FOR LIABILITIES</b>	7	520,000	120,000
<b>ACCRUALS AND DEFERRED ONCOME</b>	8	-	111,900
		<u>13,322,149</u>	<u>28,014,329</u>
<b>CAPITAL AND RESERVES</b>			
Share Capital	2	3	2
Share Premium Account	9	14,082,739	-
Profit and Loss Account		( 12,279,216 )	( 12,330,795 )
<b>SHAREHOLDERS FUNDS</b>		<u>1,803,526</u>	<u>( 12,330,793 )</u>
		<u>15,125,675</u>	<u>15,683,536</u>

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 8 August 2013 and were signed on its behalf by

**HARRY O'DONNELL**

Director

## NEW CITY VISION (GARTLOCH) LIMITED

### NOTES TO THE FINANCIAL STATEMENTS 31 MARCH 2012

#### 1. ACCOUNTING POLICIES

##### a) Accounting Convention

The Financial Statements are prepared under the Historical Cost Convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

##### b) Turnover

Turnover represents sales of houses, net of all sales taxes

##### c) Stocks and Work in Progress

Stocks are valued at the lower of cost and net realizable value, after making due allowance for obsolete and slow moving items.

Work in progress is valued at the lower of cost and net realizable value including labour costs attributable to bringing the properties to their state of completion at the year end. Net realizable value is the actual or estimated selling price (net of trade discounts), less all further costs to completion and all costs to be incurred in marketing and selling.

##### d) Going concern

The company's assets exceed its liabilities by £1,803,526 at the balance sheet date. The company meets its day to day working capital requirements using funding from group and related undertakings. During the year the directors converted loans amounting to £14,082,740 into share capital in the company.

The financial statements have been prepared on a going concern basis which assumes that the company will continue in operational existence for the foreseeable future. If the company was unable to continue in operational existence for the foreseeable future, adjustments would have to be made to reduce the balance sheet values of assets to their recoverable amounts and to provide for further liabilities that might arise.

Forecasts prepared by the directors indicate that the company will have sufficient resources for the foreseeable future. The group and related undertakings have undertaken to continue to support the company. Based on these factors the directors believe that it is appropriate for the financial statements to be prepared on a going concern basis.

##### e) Tangible Fixed Assets

Fixed Assets are stated at cost less accumulated depreciation. Depreciation is provided at the following rates, calculated to write off the assets over their estimated useful lives.

Fixture and Fittings	-	20% Straight Line.
Computer Equipment	-	33% Straight Line.

# NEW CITY VISION (GARTLOCH) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS 31 MARCH 2012 CONTINUED

### 2. CALLED UP SHARE CAPITAL

	31/3/2012 £	31/3/2011 £
Allocated, Issued and Fully Paid		
2 Ordinary Shares of £1 each	-	2
262 Ordinary Shares of £0.01 each	<u>3</u>	<u>-</u>

During the year the share capital of the company was subdivided into shares of £0.01 each.

### 3. APPROVAL OF FINANCIAL STATEMENTS

The Financial Statements for the year ended 31 March 2012 were approved by the Directors on 8 August 2013.

### 4. FINANCIAL COMMITMENTS

At the period end, the following future capital expenditure has been authorised:

Contracted for	Nil	Nil
Not Contracted for	<u>Nil</u>	<u>Nil</u>

### 5. DEBTORS (Amounts falling due after one year)

Aggregate amounts	<u>266,551</u>	<u>111,900</u>
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### 6. CREDITORS (Amounts falling due after more than one year)

Directors' Loan Accounts	<u>12,802,149</u>	<u>27,782,429</u>
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### 7. PROVISIONS FOR LIABILITIES

Other Provisions	<u>520,000</u>	<u>120,000</u>
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Other provisions represent the Directors' best estimate of the company's possible obligations under ongoing disputes.

### 8. ACCRUALS AND DEFERRED INCOME

Accruals and deferred income	<u>-</u>	<u>111,900</u>
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### 9. SHARE PREMIUM ACCOUNT

Share Premium on issue of shares	<u>14,082,739</u>	<u>-</u>
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## NEW CITY VISION (GARTLOCH) LIMITED

### NOTES TO THE FINANCIAL STATEMENTS 31 MARCH 2012 CONTINUED

#### 10. TANGIBLE FIXED ASSETS

	Total £
<b>Cost</b>	
At 31 March 2011	69,901
Additions	<u>-</u>
At 31 March 2012	<u>69,901</u>
<b>Accumulated Depreciation</b>	
At 31 March 2011	59,921
Charge for year	<u>4,790</u>
At 31 March 2012	<u>64,711</u>
<b>Net Book Value</b>	
At 31 March 2011	<u>9,980</u>
At 31 March 2012	<u>5,190</u>

#### 11. ULTIMATE CONTROLLING PARTY

The directors of New City Vision (Gartloch) Limited are directors and beneficial owners of the ultimate parent undertaking New City Vision Group Holdings Limited.

#### 12. ULTIMATE PARENT COMPANY

New City Vision Group Holdings Limited, a company registered in Scotland, owns 76% of the company's issued share capital. Copies of the accounts of this company are available from the Registrar of Companies, Edinburgh.

#### 13. TRANSACTIONS WITH DIRECTORS

The following loans from directors subsisted during the year ended 31 March 2012:

<b>Michael Cannon</b>	
Balance outstanding at start of year	13,891,215
Converted to Share Capital/Share Premium	7,041,370
Balance outstanding at end of year	6,401,075
Maximum balance outstanding during year	<u>13,891,215</u>
<b>Owen Kirk</b>	
Balance outstanding at start of year	13,891,214
Converted to Share Capital/Share Premium	7,041,370
Balance outstanding at end of year	6,401,074
Maximum balance outstanding during year	<u>13,891,214</u>

The above balances are interest free, unsecured and have no fixed repayment terms.