

ABBREVIATED UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2008
FOR
GOUROCK ROPEWORKS LTD



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FOR THE YEAR ENDED 31 DECEMBER 2008**

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GOUROCK ROPEWORKS LTD

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2008**

DIRECTOR: T B Hamilton

SECRETARY: Mrs A R Burns

REGISTERED OFFICE: Suite 16, 2nd floor
Merlin House, Mossland Road
Hillington Park
Glasgow
G52 4XZ

REGISTERED NUMBER: 254440 (Scotland)

ACCOUNTANTS: Henderson Loggie
Chartered Accountants
Gordon Chambers
90 Mitchell Street
Glasgow
G1 3NQ

GOUROCK ROPEWORKS LTD

**ABBREVIATED BALANCE SHEET
31 DECEMBER 2008**

| | | 2008 | 2007 |
|----------------------------------------------|-------|------------------|------------------|
| | Notes | £ | £ |
| FIXED ASSETS | | | |
| Tangible assets | 2 | 2,212 | 2,766 |
| CURRENT ASSETS | | | |
| Stocks | | 4,896,089 | 6,598,960 |
| Debtors | | 33,771 | 83,447 |
| Cash at bank | | 10,249 | 13,338 |
| | | <u>4,940,109</u> | <u>6,695,745</u> |
| CREDITORS | | | |
| Amounts falling due within one year | 3 | <u>5,164,185</u> | <u>6,772,179</u> |
| NET CURRENT LIABILITIES | | <u>(224,076)</u> | <u>(76,434)</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | <u>(221,864)</u> | <u>(73,668)</u> |
| CAPITAL AND RESERVES | | | |
| Called up share capital | 4 | 2 | 2 |
| Profit and loss account | | <u>(221,866)</u> | <u>(73,670)</u> |
| SHAREHOLDERS' FUNDS | | <u>(221,864)</u> | <u>(73,668)</u> |

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 December 2008.

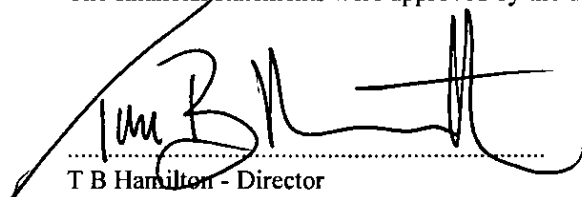
The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2008 in accordance with Section 249B(2) of the Companies Act 1985.

The director acknowledges his responsibilities for:

- ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The financial statements were approved by the director on 30th October 2009 and were signed by:


T B Hamilton - Director

The notes form part of these abbreviated accounts

GOUROCK ROPEWORKS LTD

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2008

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery - 20% on a reducing balance basis

Stocks

Work in progress is valued at the lower of cost and net realisable value.

Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

2. TANGIBLE FIXED ASSETS

| | Total £ |
|-----------------------|--------------------|
| COST | |
| At 1 January 2008 | |
| and 31 December 2008 | <u>5,401</u> |
| DEPRECIATION | |
| At 1 January 2008 | 2,635 |
| Charge for year | <u>554</u> |
| At 31 December 2008 | <u>3,189</u> |
| NET BOOK VALUE | |
| At 31 December 2008 | <u>2,212</u> |
| At 31 December 2007 | <u>2,766</u> |

3. CREDITORS

Creditors include an amount of £4,295,059 (2007 - £6,370,979) for which security has been given.

GOUROCK ROPEWORKS LTD

**NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2008**

4. CALLED UP SHARE CAPITAL

| Authorised: | | Nominal value: | 2008 | 2007 |
|-------------|------------|-------------------|------------|------------|
| Number: | Class: | | £ | £ |
| 50 | Ordinary A | £1 | 50 | 50 |
| 50 | Ordinary B | £1 | 50 | 50 |
| | | | <u>100</u> | <u>100</u> |

| Allotted, issued and fully paid: | | Nominal value: | 2008 | 2007 |
|----------------------------------|------------|-------------------|----------|----------|
| Number: | Class: | | £ | £ |
| 1 | Ordinary A | £1 | 1 | 1 |
| 1 | Ordinary B | £1 | 1 | 1 |
| | | | <u>2</u> | <u>2</u> |