

ABBREVIATED UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2014
FOR
GRANITE CITY INVESTMENTS LTD

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for the Year Ended 31 March 2014**

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GRANITE CITY INVESTMENTS LTD

COMPANY INFORMATION
for the Year Ended 31 March 2014

DIRECTOR:

H H Munro

REGISTERED OFFICE:

16 Royal Terrace
Glasgow
G3 7NY

REGISTERED NUMBER:

SC394946 (Scotland)

ACCOUNTANTS:

Davidson & Workman
16 Royal Terrace
Glasgow
G3 7NY

GRANITE CITY INVESTMENTS LTD (REGISTERED NUMBER: SC394946)

ABBREVIATED BALANCE SHEET

31 March 2014

		31.3.14	31.3.13
		£	as restated £
Notes		£	£
FIXED ASSETS			
Tangible assets	2	6,002	6,306
Investment property	3	<u>1,164,329</u>	<u>1,164,329</u>
		1,170,331	1,170,635
CURRENT ASSETS			
Debtors		780,659	721,904
Cash at bank		<u>2,690</u>	<u>-</u>
		783,349	721,904
CREDITORS			
Amounts falling due within one year	4	<u>434,827</u>	<u>225,269</u>
NET CURRENT ASSETS		<u>348,522</u>	<u>496,635</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		1,518,853	1,667,270
CREDITORS			
Amounts falling due after more than one year	4	<u>1,184,349</u>	<u>1,228,279</u>
NET ASSETS		<u>334,504</u>	<u>438,991</u>
CAPITAL AND RESERVES			
Called up share capital	5	1	1
Profit and loss account		<u>334,503</u>	<u>438,990</u>
SHAREHOLDERS' FUNDS		<u>334,504</u>	<u>438,991</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2014.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2014 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 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 Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

The notes form part of these abbreviated accounts

ABBREVIATED BALANCE SHEET - continued
31 March 2014

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 director on 17 December 2014 and were signed by:

H H Munro - Director

The notes form part of these abbreviated accounts

**NOTES TO THE ABBREVIATED ACCOUNTS
for the Year Ended 31 March 2014**

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 April 2008).

Turnover

Turnover represents net invoiced sales of services, 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.

Investment property

Investment properties are revalued annually at their open market value in accordance with the FRSSE (effective April 2008). The surplus or deficit on revaluation is transferred to a revaluation reserve except where the deficit reduces the property below its historical cost in which case it is taken to the profit and loss account.

No depreciation is provided on investment properties which is a departure from the requirements of the Companies Act 2006. In the opinion of the directors these properties are held primarily for their investment potential and so their current value is of more significance than any measure of consumption and to depreciate them would not give a true and fair view.

The provisions of the FRSSE (effective April 2008) in respect of investment properties have therefore been adopted in order to give a true and fair view. If this departure from the Act had not been made, the profit for the year would have been reduced by depreciation.

However, the amount of depreciation cannot reasonably be quantified and the amount which might otherwise have been shown cannot be separately identified.

Deferred tax

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

Deferred tax assets are recognised only to the extent that the directors consider that it is 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 is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Going concern

Despite the losses made in the year the accounts have been prepared on the going concern basis. The company has the continued financial support of its director and sole shareholder.

NOTES TO THE ABBREVIATED ACCOUNTS - continued
for the Year Ended 31 March 2014

2. TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 April 2013	7,007
Additions	<u>441</u>
At 31 March 2014	<u>7,448</u>
DEPRECIATION	
At 1 April 2013	701
Charge for year	<u>745</u>
At 31 March 2014	<u>1,446</u>
NET BOOK VALUE	
At 31 March 2014	<u>6,002</u>
At 31 March 2013	<u>6,306</u>

3. INVESTMENT PROPERTY

	Total £
COST	
At 1 April 2013 and 31 March 2014	<u>1,164,329</u>
NET BOOK VALUE	
At 31 March 2014	<u>1,164,329</u>
At 31 March 2013	<u>1,164,329</u>

4. CREDITORS

Creditors include an amount of £ 1,228,025 (31.3.13 - £ 1,271,955) for which security has been given.

They also include the following debts falling due in more than five years:

	31.3.14	31.3.13 as restated
	£	£
Repayable by instalments	<u>1,009,646</u>	<u>1,053,576</u>

5. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.3.14	31.3.13 as restated
			£	£
1	Ordinary	1	<u>1</u>	<u>1</u>

**CHARTERED ACCOUNTANTS' REPORT TO THE DIRECTOR
ON THE UNAUDITED FINANCIAL STATEMENTS OF
GRANITE CITY INVESTMENTS LTD**

The following reproduces the text of the report prepared for the director in respect of the company's annual unaudited financial statements, from which the unaudited abbreviated accounts (set out on pages two to five) have been prepared.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Granite City Investments Ltd for the year ended 31 March 2014 which comprise the Profit and Loss Account, the Balance Sheet, and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants of Scotland, we are subject to its ethical and other professional requirements which are detailed at <http://www.icas.org.uk/accountspreparationguidance>.

This report is made solely to the director of Granite City Investments Ltd in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Granite City Investments Ltd and state those matters that we have agreed to state to the director of Granite City Investments Ltd in this report in accordance with the requirements of the Institute of Chartered Accountants of Scotland as detailed at <http://www.icas.org.uk/accountspreparationguidance>. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and its director for our work or for this report.

It is your duty to ensure that Granite City Investments Ltd has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of Granite City Investments Ltd. You consider that Granite City Investments Ltd is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Granite City Investments Ltd. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Davidson & Workman
16 Royal Terrace
Glasgow
G3 7NY

17 December 2014

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.