

**REGISTERED NUMBER: 05994842 (England and Wales)**

**REPORT OF THE DIRECTORS AND  
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2009  
FOR  
G C SCUNTHORPE LIMITED**

TUESDAY



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for the year ended 30 June 2009**

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**G C SCUNTHORPE LIMITED**

**COMPANY INFORMATION**  
**for the year ended 30 June 2009**

**DIRECTORS:** A C Gallagher  
G H Gosling

**SECRETARY:** S A Burnett

**REGISTERED OFFICE:** 15 Hockley Court  
Stratford Road  
Hockley Heath  
Solihull  
West Midlands  
B94 6NW

**REGISTERED NUMBER:** 05994842 (England and Wales)

**REPORT OF THE DIRECTORS  
for the year ended 30 June 2009**

The directors present their report with the financial statements of the company for the year ended 30 June 2009

**PRINCIPAL ACTIVITY**

The principal activity of the company in the year under review was that of property development

**REVIEW OF BUSINESS**

The directors have considered their responsibilities and have prepared the accounts on a break up basis as the going concern basis is no longer considered appropriate. The company's liabilities exceed its assets and the company does not have the funding available to meet these liabilities. As a consequence the directors have taken the decision to commence a creditors voluntary liquidation process.

**DIRECTORS**

The directors shown below have held office during the whole of the period from 1 July 2008 to the date of this report

A C Gallagher  
G H Gosling

Other changes in directors holding office are as follows

J G Downer - resigned 4 November 2008  
P A King - resigned 4 November 2008

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies

**ON BEHALF OF THE BOARD:**



G H Gosling – Director

23 March 2010

**G C SCUNTHORPE LIMITED (REGISTERED NUMBER: 05994842)**

**PROFIT AND LOSS ACCOUNT  
for the year ended 30 June 2009**

	Notes	30 6 09 £	30 6 08 £
<b>TURNOVER</b>		187,500	-
Cost of sales		<u>(187,500)</u>	<u>(66,950)</u>
<b>GROSS LOSS</b>		-	(66,950)
Administrative expenses		<u>(349)</u>	<u>(3,000)</u>
		(349)	(69,950)
Other operating income		<u>224</u>	<u>5,996</u>
<b>OPERATING LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION</b>	2	(125)	(63,954)
Tax on loss on ordinary activities	3	<u>-</u>	<u>-</u>
<b>LOSS FOR THE FINANCIAL YEAR AFTER TAXATION</b>	7	<u>(125)</u>	<u>(63,954)</u>

The notes form part of these financial statements

**G C SCUNTHORPE LIMITED (REGISTERED NUMBER: 05994842)**

**BALANCE SHEET**  
**30 June 2009**

	Notes	30 6 09 £	30 6 08 £
<b>CURRENT ASSETS</b>			
Stocks		-	187,500
Debtors	4	259	4
Cash at bank		<u>1,744</u>	<u>4,811</u>
		2,003	192,315
<b>CREDITORS</b>			
Amounts falling due within one year	5	<u>(87,295)</u>	<u>(277,482)</u>
<b>NET CURRENT LIABILITIES</b>			
		<u>(85,292)</u>	<u>(85,167)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			
		<u>(85,292)</u>	<u>(85,167)</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	6	1,000	1,000
Profit and loss account	7	<u>(86,292)</u>	<u>(86,167)</u>
<b>SHAREHOLDERS' DEFICIT</b>			
		<u>(85,292)</u>	<u>(85,167)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2009

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2009 in accordance with Section 476 of the Companies Act 2006

The directors acknowledge their responsibilities for

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) 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

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The financial statements were approved by the Board of Directors on 23 March 2010 and were signed on its behalf by



G H Gosling - Director

The notes form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS**  
for the year ended 30 June 2009

**1 ACCOUNTING POLICIES**

**Accounting convention**

The financial statements have been prepared in accordance with the Companies Act 1985 and applicable accounting standards in the United Kingdom. The principal accounting policies are set out below.

**Basis of preparation**

These accounts have been prepared on a break up basis as the directors consider that the going concern basis is no longer appropriate. The company has net liabilities. As the company has sold its sole asset it does not have the funds available to meet its liabilities and therefore the accounts have not been prepared on a going concern basis. Under a break up basis these accounts include assets at their estimated realisable value and all liabilities are shown as due within one year.

**Turnover**

Turnover represents the invoiced value of work done resulting from property development activities. Turnover from land sales is recognised on completion.

**Cost of sales**

In addition to the costs originally stocked in work in progress attributable to each sales transaction, included within cost of sales are expenses relating to fees expended in promoting developments through the planning system which are written off to the profit and loss account until the viability of such a development is reasonably secure, after which such costs are capitalised in accordance with the stocks accounting policy.

**Stocks**

Work in progress, which includes land held for development, is valued at the lower of cost and net realisable value. Cost includes the purchase of land and acquisition expenses. Promotional costs associated with developments are expensed until the viability of that development is reasonably secure. Work in progress is reduced to net realisable where changes in circumstances indicate full recovery is unlikely.

**Taxation**

Current tax, including UK corporation tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantially enacted by the balance sheet date.

Full provision is made on a non-discounted basis for deferred tax assets and liabilities arising due to timing differences between the recognition of gains and losses in the financial statements and their recognition in the tax computation at the current rate of tax. Deferred tax assets are only recognised when it is considered more likely than not that they will be realised.

**2 OPERATING LOSS**

The operating loss is stated after charging.

	30.6.09	30.6.08
	£	£
Auditors' remuneration	<u>200</u>	<u>2,100</u>
Directors' remuneration	<u>-</u>	<u>-</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued  
for the year ended 30 June 2009**

**3 TAXATION**

**Analysis of the tax charge**

No liability to UK corporation tax arose on ordinary activities for the year ended 30 June 2009 nor for the year ended 30 June 2008

The current corporation tax credit differs from the standard UK corporation tax rate of 28% applied to the loss for the year. The differences are

	30 6 09	30 6 08
	£	£
Loss for the year at 28% (2008 29.5%)	(35)	(18,866)
Tax losses not utilised	<u>35</u>	<u>18,866</u>
	<u>-</u>	<u>-</u>

The company has tax losses of £32,000 (2008 £32,000) which are available to carry forward. No deferred tax asset has been recognised as the directors are, as yet, uncertain when these will be utilised.

**4 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	30 6 09	30 6 08
	£	£
Other debtors	<u>259</u>	<u>4</u>

**5 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	30 6 09	30 6 08
	£	£
Amounts owed to related undertakings	87,295	274,482
Other creditors	<u>-</u>	<u>3,000</u>
	<u>87,295</u>	<u>277,482</u>

At 30 June 2009, £60,054 (2008 £137,241) was owed to J J Gallagher Limited, a shareholder and £27,241 (2008 £137,241) to Countrywide Homes Limited (in Administration), a former shareholder.

**6 CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid				
Number	Class	Nominal value	30 6 09	30 6 08
			£	£
1,000	Ordinary	£1	<u>1,000</u>	<u>1,000</u>



**NOTES TO THE FINANCIAL STATEMENTS - continued  
for the year ended 30 June 2009**

**7 RESERVES**

	Profit and loss account £
At 1 July 2008	(86,167)
Loss for the financial year	<u>(125)</u>
At 30 June 2009	<u>(86,292)</u>

**8 ULTIMATE CONTROLLING PARTY**

The company is jointly controlled by J J Gallagher Limited and Hockley Court Investments Limited  
Each of the shareholders is incorporated in England and Wales