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Firth Gibbs Investments Limited

Report and Abbreviated Financial Statements

Year Ended

30 April 2007

BDO
BDO Stoy Hayward
Chartered Accountants

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Firth Gibbs Investments Limited

Abbreviated financial statements for the year ended 30 April 2007

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Directors

G D P Dunlop
B J P Peake

Secretary and registered office

G D P Dunlop, 1 Bridgewater Place, Water Lane, Leeds, LS11 5RU

Company number

540242

Accountants

BDO Stoy Hayward LLP, 1 Bridgewater Place, Water Lane, Leeds, LS11 5RU

Bankers

Barclays Bank plc, 28 Park Row, Leeds, LS1 1PA

Firth Gibbs Investments Limited

Accountants' Report on the Unaudited Financial Statements

To the board of directors of Firth Gibbs Investments Limited

In accordance with the letter of engagement dated 17 July 2005 and in order to assist you to fulfil your duties under the Companies Act 1985, we have compiled the financial statements of Firth Gibbs Investments Limited for the year ended 30 April 2007 on pages 2 to 6 from the accounting records and information and explanations you have given us

Our report has been prepared under the terms of our engagement with the company and for no other purpose. No person is entitled to rely on this report other than the company's board of directors as a body, or any person expressly authorised to do so by our prior written consent. Save as above, we do not accept responsibility for this report to any other person or for any other purpose and we hereby expressly disclaim any and all such liability.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute.

You have acknowledged on the balance sheet your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 1985. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. 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 financial statements.

BDO Stoy Hayward LLP

BDO STOY HAYWARD LLP
Chartered Accountants
Leeds

Date *18th April 2008*

Firth Gibbs Investments Limited**Balance sheet at 30 April 2007**

	Note	2007 £	2007 £	2006 £	2006 £
Fixed assets					
Tangible assets	2		251,646		251,646
Current assets					
Debtors		11,531		6,313	
Cash at bank and in hand		58,908		70,181	
		<u>70,439</u>		<u>76,494</u>	
Creditors: amounts falling due within one year		47,844		52,543	
Net current assets			<u>22,595</u>		<u>23,951</u>
Total assets less current liabilities			274,241		275,597
Creditors: amounts falling due after more than one year	3		40,618		62,716
			<u>233,623</u>		<u>212,881</u>
Capital and reserves					
Called up share capital	4		5		5
Capital redemption reserve			2		2
Profit and loss account			233,616		212,874
Shareholders' funds			<u>233,623</u>		<u>212,881</u>

The notes on pages 4 to 6 form part of these financial statements

Firth Gibbs Investments Limited

Balance sheet at 30 April 2007 (Continued)

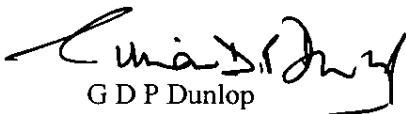
The directors have taken advantage of the exemption conferred by section 249A(1) not to have these financial statements audited and confirm that no notice has been deposited under section 249B(2) of the Companies Act 1985

The directors acknowledge their responsibilities for

- (a) ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985, and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at 30 April 2007 and of its profit for the year then ended 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 financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and the Financial Reporting Standard for Smaller Entities (effective January 2005)

The financial statements were approved by the board of directors and authorised for issue on *8 APRIL 2008*


G D P Dunlop
Director

The notes on pages 4 to 6 form part of these financial statements

Firth Gibbs Investments Limited

Notes forming part of the financial statements for the year ended 30 April 2007

1 Accounting policies

The financial statements have been prepared under the historical cost convention. The following principal accounting policies have been applied:

Turnover

Turnover represents amounts receivable for rents of properties and commissions.

Depreciation

Freehold investment properties are not revalued in accordance with the FRSSE and are stated at cost. In the opinion of the directors the current open market value of these properties is not less than the amount shown in the financial statements.

No depreciation is provided in respect of freehold investment properties. Although the Companies Act would normally require the systematic annual depreciation of fixed assets, the directors believe that this policy of not providing depreciation is necessary in order for the financial statements to give a true and fair view, since the current value of investment properties, and changes in that current value, are of prime importance rather than a calculation of systematic annual depreciation. Depreciation is only one of many factors reflected in the annual valuation and the amount which might otherwise have been shown cannot be separately identified or quantified.

Deferred taxation

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that:

- the recognition of deferred tax assets is limited to the extent that the company anticipates making sufficient taxable profits in the future to absorb the reversal of the underlying timing differences.

Deferred tax balances are not discounted.

Firth Gibbs Investments Limited

Notes forming part of the financial statements for the year ended 30 April 2007 (*Continued*)

2 Tangible fixed assets

	Total £
<i>Cost</i>	
1 Chancery Lane, Crown Court, Wakefield	3,837
9 Prince's Square, Harrogate	5,216
6 & 6a The Crescent, Hyde Park Corner, Leeds	20,155
17 & 17a St Michael's Lane, Leeds	32,806
54 Station Road, Horsforth, Leeds	43,523
3 Wortley Moor Lane, Leeds	48,318
22/38 Lidget Hill, Pudsey	97,791
	<hr/>
At 1 May 2006 and 30 April 2007	251,646 <hr/> <hr/>

Firth Gibbs Investments Limited

Notes forming part of the financial statements for the year ended 30 April 2007 (Continued)

3 Creditors: amounts falling due after more than one year

The aggregate amount of creditors for which security has been given amounted to £99,213 (2004 - £116,854)

4 Share capital

	2007	2006
	£	£
<i>Authorised</i>		
800 Ordinary shares of 12 5 pence each	100	100
	==	==
	2007	2006
	£	£
<i>Allotted, called up and fully paid</i>		
42 Ordinary shares of 12 5 pence each	5	5
	==	==