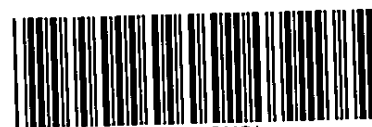


REGISTERED NUMBER: 05994842 (England and Wales)

**REPORT OF THE DIRECTORS AND
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2010
FOR
G C SCUNTHORPE LIMITED**

THURSDAY



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for the year ended 30 June 2010**

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G C SCUNTHORPE LIMITED

COMPANY INFORMATION
for the year ended 30 June 2010

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)

G C SCUNTHORPE LIMITED (REGISTERED NUMBER: 05994842)

**REPORT OF THE DIRECTORS
for the year ended 30 June 2010**

The directors present their report with the financial statements of the company for the year ended 30 June 2010

PRINCIPAL ACTIVITY

The principal activity of the company in the prior year was that of property development. The company did not trade during the year under review.

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 2009 to the date of this report.

A C Gallagher
G H Gosling

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

10 January 2011

G C SCUNTHORPE LIMITED (REGISTERED NUMBER: 05994842)

PROFIT AND LOSS ACCOUNT
for the year ended 30 June 2010

	Notes	30 6 10 £	30 6 09 £
TURNOVER		-	187,500
Cost of sales		<u>-</u>	<u>(187,500)</u>
GROSS PROFIT		-	-
Administrative expenses		<u>(1,800)</u>	<u>(349)</u>
		(1,800)	(349)
Other operating income		<u>-</u>	<u>224</u>
OPERATING LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION	2	(1,800)	(125)
Tax on loss on ordinary activities	3	<u>-</u>	<u>-</u>
LOSS FOR THE FINANCIAL YEAR AFTER TAXATION	7	<u>(1,800)</u>	<u>(125)</u>

The notes form part of these financial statements

G C SCUNTHORPE LIMITED (REGISTERED NUMBER: 05994842)

BALANCE SHEET
30 June 2010

	Notes	30 6 10 £	30 6 09 £
CURRENT ASSETS			
Debtors	4	270	259
Cash at bank		<u>-</u>	<u>1,744</u>
		270	2,003
CREDITORS			
Amounts falling due within one year	5	<u>(87,362)</u>	<u>(87,295)</u>
NET CURRENT LIABILITIES		<u>(87,092)</u>	<u>(85,292)</u>
NET LIABILITIES		<u>(87,092)</u>	<u>(85,292)</u>
CAPITAL AND RESERVES			
Called up share capital	6	1,000	1,000
Profit and loss account	7	<u>(88,092)</u>	<u>(86,292)</u>
TOTAL SHAREHOLDERS' DEFICIT		<u>(87,092)</u>	<u>(85,292)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2010

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2010 in accordance with Section 476 of the Companies Act 2006

The directors acknowledge their responsibilities for

- 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

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 10 January 2011 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 2010

1 ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared in accordance with the Companies Act 2006 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.

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 10	30 6 09
	£	£
Auditors' remuneration	<u>-</u>	<u>200</u>
Directors' remuneration	<u>-</u>	<u>-</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 30 June 2010

3 TAXATION

Analysis of the tax charge

No liability to UK corporation tax arose on ordinary activities for the year ended 30 June 2010 nor for the year ended 30 June 2009

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 10	30 6 09
	£	£
Loss for the year at 28%	(504)	(35)
Tax losses not utilised	<u>504</u>	<u>35</u>
	<u> -</u>	<u> -</u>

The company has tax losses of £33,000 (2009 £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 10	30 6 09
	£	£
Other debtors	<u>270</u>	<u>259</u>

5 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30 6 10	30 6 09
	£	£
Amounts owed to related undertakings	<u>87,362</u>	<u>87,295</u>

At 30 June 2010, £60,121 (2009 £60,054) was owed to J J Gallagher Limited, a former shareholder and £27,241 (2009 £27,241) 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 10	30 6 09
			£	£
1,000	Ordinary	£1	<u>1,000</u>	<u>1,000</u>

G C SCUNTHORPE LIMITED (REGISTERED NUMBER: 05994842)

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 30 June 2010**

7 RESERVES

	Profit and loss account £
At 1 July 2009	(86,292)
Loss for the financial year	<u>(1,800)</u>
At 30 June 2010	<u>(88,092)</u>

8 ULTIMATE CONTROLLING PARTY

On 30 June 2010, J J Gallagher Limited sold its shares in G C Scunthorpe Limited to its ultimate parent company Gallagher UK Limited. At 30 June 2010, the company is jointly controlled by Gallagher UK Limited and Hockley Court Investments Limited. Each of the shareholders is incorporated in England and Wales.