

Registered Number 02526557

GILTFAST PROPERTIES LIMITED

Abbreviated Accounts

31 March 2012

Registered Number 02526557

	Notes	2012	2011
		£	£
Fixed assets			
Tangible	2	220,010	220,010
Total fixed assets		220,010	220,010
Creditors: amounts falling due within one year		(22,961)	(22,336)
Net current assets		(22,961)	(22,336)
Total assets less current liabilities		197,049	197,674
Total net Assets (liabilities)		197,049	197,674
Capital and reserves			
Called up share capital		2	2
Revaluation reserve		135,100	135,100
Profit and loss account		61,947	62,572
Shareholders funds		197,049	197,674

- a. For the year ending 31 March 2012 the company was entitled to exemption under section 477(2) of the Companies Act 2006.
- b. The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006
- c. The directors acknowledge their responsibility for:
 - i. ensuring the company keeps accounting records which comply with Section 386; and
 - ii. preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year, and of its profit or loss for the financial year, in accordance with the requirements of section 393, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as is applicable to the company.
- d. These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the board on 21 December 2012

And signed on their behalf by:

D.W. Walton, Director

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 1068 of the Companies Act 2006.

Notes to the abbreviated accounts

For the year ending 31 March 2012

1 Accounting policies

Accounting convention The financial statements are prepared under the historical cost convention modified to include the revaluation of freehold land and buildings and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

Depreciation

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

Fixtures, fittings & equipment 25.00% Reducing Balance

2 Tangible fixed assets

Cost	£
At 31 March 2011	220,327
additions	
disposals	
revaluations	
transfers	
At 31 March 2012	<u>220,327</u>
Depreciation	
At 31 March 2011	317
Charge for year	
on disposals	
At 31 March 2012	<u>317</u>
Net Book Value	
At 31 March 2011	220,010
At 31 March 2012	<u>220,010</u>

Investment properties are included in the balance sheet at their open market value. Depreciation is provided only on those investment properties which are leasehold and where the unexpired lease term is less than 20 years. Although this accounting policy is in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008), it is a departure from the general requirement of the Companies Act 2006 for all tangible assets to be depreciated. In the opinion of the directors compliance with the standard is necessary for the financial statements to give a true and fair view. Depreciation or amortisation is only one of many factors reflected in the annual valuation and the amount of this which might otherwise have been charged cannot be separately identified or quantified.

2 Share capital

2012 2011 £ £ Allotted, called up and fully paid 2 Ordinary shares of £1 each 2 2