Company Registration No. SC318307 (Scotland)

BILSTON GLEN BUSINESS CENTRE LIMITED (FORMERLY SHARKEYSPACE LIMITED)

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2011

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BILSTON GLEN BUSINESS CENTRE LIMITED (FORMERLY SHARKEYSPACE LIMITED)

ABBREVIATED BALANCE SHEET

AS AT 31 MARCH 2011

	Notes	2011 £	2011 £	2010 £	2010 £
Fixed assets					
Tangible assets	2		1,961,347		2,044,333
Current assets					
Debtors		74,573		55,261	
Cash at bank and in hand		-		6,425	
		74,573		61,686	
Creditors: amounts falling due within one year	3	(1,616,892)		(1,596,429)	
Net current liabilities			(1,542,319)		(1,534,743)
Total assets less current liabilities			419,028		509,590
Creditors: amounts falling due after more than one year			(1,650,000)		(1,650,000)
Provisions for liabilities			-		(2,949)
			(1,230,972)		(1,143,359)
Capital and reserves					
Called up share capital	4		4		4
Profit and loss account			(1,230,976)		(1,143,363)
Shareholders' funds			(1,230,972)		(1,143,359)

BILSTON GLEN BUSINESS CENTRE LIMITED (FORMERLY SHARKEYSPACE LIMITED)

ABBREVIATED BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2011

For the financial year ended 31 March 2011 the company was entitled to exemption from audit under section 477 of the Companies Act 2006. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these financial statements under the requirements of the Companies Act 2006.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and for preparing financial statements 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 sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company.

These abbreviated accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Approved by the Board for issue on 25 August 2011

Stephen J Sharkey
Director

Company Registration No. SC318307

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The company is funded by way of a long term bank term loan secured against the property and an intercompany loan from George Sharkey & Sons Limited, a company under the control of the directors. As at 31 March 2011, the company's liabilities exceeded its assets by an amount of £1,230,972 (2010 - £1,143,359). This is a result of trading losses incurred since the company's inception and an historic downward valuation of freehold property resulting from prevailing market conditions in the commercial property sector. The company is gradually increasing its client base and leased tenancy occupancy levels at the business' premises. Whilst there remains uncertainty over both the timing and value of the company's future revenue streams and the rate of recovery in the commercial property sector, the directors expect conditions to improve and have pledged to support the company for a period of at least 12 months from the date of approval of these financial statements. As a result, the directors consider it appropriate to prepare the accounts on a going concern basis.

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

1.3 Turnover

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

1.4 Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land and buildings are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Heritable property	2% straight line
Fixtures, fittings & equipment	25% straight line

An amount equal to the excess of the annual depreciation charge on revalued assets over the notional historical cost depreciation charge on those assets is transferred annually from the revaluation reserve to the profit and loss reserve.

1.5 Pensions

The company operates a defined contribution scheme for its directors and certain employees. The pension costs charged in the financial statements represent the contributions payable by the company during the year in accordance with FRS 17.

1 Accounting policies **(continued)**

1.6 Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date, where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date.

A net deferred tax asset is regarded as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits against which to recover carried forward tax losses and from which the future reversal of underlying timing differences can be deducted.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on the tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

2 Fixed assets

	Tangible assets £
Cost	
At 1 April 2010 & at 31 March 2011	2,139,744
Depreciation	
At 1 April 2010	95,411
Charge for the year	82,986
At 31 March 2011	178,397
Net book value	
At 31 March 2011	1,961,347
At 31 March 2010	2,044,333

3 Creditors: amounts falling due within one year

The aggregate amount of creditors for which security has been given amounted to £1,650,000 (2010 - £1,650,000).

The bank holds a standard security over the company's property and a bond and floating charge over the assets of the company. The finance costs associated with the term loan are the subject of a cross guarantee arrangement with George Sharkey & Sons Limited, a company under the control of the directors.

4	Share capital	2011	2010
		£	£
	Allotted, called up and fully paid		
	4 ordinary shares of £1 each	4	4

5 Ultimate parent company

In the opinion of the directors there is no ultimate controlling party.