

**R G HOLDINGS LIMITED**  
**UNAUDITED ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2008**

**Company Registration Number 176486**

THURSDAY



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26/08/2010

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COMPANIES HOUSE

**Tenon Limited**  
Accountants and Business Advisers  
2 Blythwood Square  
Glasgow  
G2 4AD

**R G HOLDINGS LIMITED**  
**ABBREVIATED ACCOUNTS**  
**YEAR ENDED 31 DECEMBER 2008**

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**R G HOLDINGS LIMITED**

Registered Number 176486

**ABBREVIATED BALANCE SHEET****31 DECEMBER 2008**

	Note	2008 £	£	2007 £	£
<b>Fixed assets</b>					
Investments	2		-		-
<b>Current assets</b>					
Debtors		11,000		52,263	
Cash at bank and in hand		5,091		5,925	
		<u>16,091</u>		<u>58,188</u>	
<b>Creditors: Amounts falling due within one year</b>	3	<u>(1,211,899)</u>		<u>(1,257,383)</u>	
<b>Net current liabilities</b>			<u>(1,195,808)</u>		<u>(1,199,195)</u>
<b>Capital and reserves</b>					
Called-up share capital	6		20		20
Profit and loss account			<u>(1,195,828)</u>		<u>(1,199,215)</u>
<b>Shareholder's funds</b>			<u>(1,195,808)</u>		<u>(1,199,195)</u>

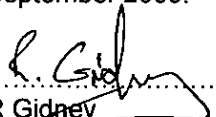
The director is satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The director acknowledges his responsibility for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) 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 section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These abbreviated accounts were approved and signed by the director and authorised for issue on 27 September 2009.

  
 .....  
 R Gidney  
 Director

The notes on pages 2 to 4 form part of these abbreviated accounts.

**R G HOLDINGS LIMITED**  
**NOTES TO THE ABBREVIATED ACCOUNTS**  
**YEAR ENDED 31 DECEMBER 2008**

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**1. Accounting policies**

**Basis of accounting**

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

The company and its subsidiary ceased trading on 31 December 2007 and 31 October 2007 respectively. The financial statements have been prepared on a basis other than that of a going concern which includes, where appropriate, writing down the company's assets to net realisable value.

The financial statements do not include any provision for the future costs of terminating the business of the company, except to the extent that such costs were committed at the balance sheet date.

The director is aware that at the balance sheet date liabilities exceeded assets by £1,195,808. This has arisen as a result of the exceptional provisions in previous years against the value of fixed asset investments.

During the year ended 31 December 2000 the MFV Solway Harvester belonging to Jack Robinson (Trawlers) Limited, a wholly owned subsidiary of the company, was lost at sea. No provision has been made in the financial statements of the subsidiary in respect of claims made against the company by the families of individuals lost in the sinking of the vessel.

Discussions have taken place with lawyers acting for the families of individuals who died in the sinking of the MFV Solway Harvester.

**Consolidation**

In the opinion of the director, the company and its subsidiary undertakings comprise a small group. The company has therefore taken advantage of the exemption provided by Section 248 of the Companies Act 1985 not to prepare group accounts.

**Cash flow statement**

The company has adopted the Financial Reporting Standard for Smaller Entities (effective January 2007) and is consequently exempt from the requirement to include a cash flow statement in the financial statements.

**Financial instruments**

Financial instruments are classified and accounted for as financial assets, financial liabilities or equity instruments, according to the substance of the contractual arrangement.

Financial instruments which are assets are stated at cost less any provision for impairment. Financial liabilities are stated at principal capital amounts outstanding at the period end. Issue costs relating to financial liabilities are deducted from the outstanding balance and are amortised over the period to the due date for repayment of the financial liability.

An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. A financial liability is any contractual arrangement for an entity to deliver cash to the holder of the associated financial instrument.

**Investments**

Investments held as fixed assets are stated at cost less provision for any permanent diminution in value plus provisions written back where the aggregate capital and reserves of the investment have increased.

**R G HOLDINGS LIMITED**  
**NOTES TO THE ABBREVIATED ACCOUNTS**  
**YEAR ENDED 31 DECEMBER 2008**

**2. Fixed assets**

	<b>Investments</b>
	<b>£</b>
<b>Cost</b>	
At 1 January 2008 and 31 December 2008	<u>1,474,000</u>
<b>Amounts written off</b>	
At 1 January 2008	<u>1,474,000</u>
At 31 December 2008	<u>1,474,000</u>
<b>Net book value</b>	
At 31 December 2008	<u>-</u>
At 31 December 2007	<u>-</u>
	<b>2008</b>
	<b>£</b>
Unlisted Investments	<u>-</u>
	<b>2007</b>
	<b>£</b>
	<u>-</u>

The company's investments at the balance sheet date in the share capital of unlisted companies include the following:

**Jack Robinson (Trawlers) Limited**  
Country of incorporation: England  
Nature of business: Fishing vessel operators

Class of shares:	%
Ordinary	holding
	100.00
	<b>2008</b>
	<b>£</b>
Aggregate capital and reserves	(80,087)
Profit/(loss) for the year	<u>2,582</u>
	<b>2007</b>
	<b>£</b>
	(82,669)
	<u>(92,825)</u>

Under the provision of section 248 of the Companies Act 1985 the company is exempt from preparing consolidated financial statements and has not done so, therefore the financial statements show information about the company as an individual entity.

**3. Creditors: Amounts falling due within one year**

The following liabilities disclosed under creditors falling due within one year are secured by the company:

	<b>2008</b>	<b>2007</b>
	<b>£</b>	<b>£</b>
Other loans	<u>1,141,841</u>	<u>1,186,336</u>

**4. Secured debt**

Other loans are secured by a first named pledge given by Richard Gidney over the ordinary £1 shares issued by the company.

**R G HOLDINGS LIMITED**  
**NOTES TO THE ABBREVIATED ACCOUNTS**  
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**5. Transactions with the director**

The amounts due from the director and maximum overdrawn balance during the year were as follows:

	At 31 December 2008 £	At 31 <i>December</i> 2007 £	Maximum Balance £
R Gidney	<u>11,000</u>	<u>11,000</u>	<u>11,000</u>

**6. Share capital**

**Authorised share capital:**

	2008 £	2007 £
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

**Allotted, called up and fully paid:**

	2008 No	£	2007 No	£
Ordinary shares of £1 each	<u>20</u>	<u>20</u>	<u>20</u>	<u>20</u>