

Company Registration No. 00306850 (England and Wales)

GLT LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023
PAGES FOR FILING WITH REGISTRAR

GLT LIMITED

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GLT LIMITED

BALANCE SHEET

AS AT 31 MARCH 2023

		2023		2022	
	Notes	£	£	£	£
Fixed assets					
Investments	4		910,886		975,601
Current assets					
Debtors	5	320		1,496	
Cash at bank and in hand		18,763		3,703	
		<u>19,083</u>		<u>5,199</u>	
Creditors: amounts falling due within one year	6	<u>(38,044)</u>		<u>(49,532)</u>	
Net current liabilities			<u>(18,961)</u>		<u>(44,333)</u>
Net assets			<u>891,925</u>		<u>931,268</u>
Capital and reserves					
Called up share capital	7		400		400
Revaluation reserve			324,556		344,271
Profit and loss reserves			<u>566,969</u>		<u>586,597</u>
Total equity			<u>891,925</u>		<u>931,268</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 March 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the board of directors and authorised for issue on 5 September 2023 and are signed on its behalf by:

G M Tate
Director

Company Registration No. 00306850

GLT LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

Company information

GLT Limited is a private company limited by shares incorporated in England and Wales. The registered office is Yeavinger, Kirknewton, Near Wooler, Northumberland, NE71 6HG.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

1.2 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Tangible fixed assets are stated at cost or valuation less depreciation. Depreciation is provided on a straight line basis at rates calculated to write off the cost or valuation less estimated residual value of each asset over its expected useful life, as follows:

Fixtures and fittings	20%
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

The investment bond is included at year end market value.

The farm investment is included at cost less provision for permanent diminution in value.

1.3 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.4 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

GLT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

(Continued)

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.5 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2023 Number	2022 Number
Total	2	2

GLT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

3 Tangible fixed assets

	Fixtures and fittings £
Cost	
At 1 April 2022 and 31 March 2023	3,966
Depreciation and impairment	
At 1 April 2022 and 31 March 2023	3,966
Carrying amount	
At 31 March 2023	-
At 31 March 2022	-

4 Fixed asset investments

	2023 £	2022 £
Investment bond	761,786	826,501
Investment in farm	149,100	149,100
	910,886	975,601

The company has a 25% interest in a freehold farm which is owned as tenant in common with Mr G M Tate, a director of the company. This investment is included at cost as no reliable valuation other than cost is available.

Movements in fixed asset investments

	Investments other than loans £	Other £	Total £
Cost or valuation			
At 1 April 2022	826,501	149,100	975,601
Valuation changes	(19,715)	-	(19,715)
Disposals	(45,000)	-	(45,000)
At 31 March 2023	761,786	149,100	910,886
Carrying amount			
At 31 March 2023	761,786	149,100	910,886
At 31 March 2022	826,501	149,100	975,601

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

5 Debtors			2023	2022
			£	£
Amounts falling due within one year:				
Corporation tax recoverable			320	-
Other debtors			-	1,496
			<u>320</u>	<u>1,496</u>
			<u><u>320</u></u>	<u><u>1,496</u></u>
6 Creditors: amounts falling due within one year			2023	2022
			£	£
Trade creditors			4,637	4,612
Corporation tax			-	320
Other creditors			33,407	44,600
			<u>38,044</u>	<u>49,532</u>
			<u><u>38,044</u></u>	<u><u>49,532</u></u>
7 Called up share capital			2023	2022
	2023	2022	2023	2022
	Number	Number	£	£
Ordinary share capital				
Issued and fully paid				
Ordinary shares of £1 each	400	400	400	400
	<u>400</u>	<u>400</u>	<u>400</u>	<u>400</u>
	<u><u>400</u></u>	<u><u>400</u></u>	<u><u>400</u></u>	<u><u>400</u></u>

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 1072 of the Companies Act 2006.