
GLENSON (HOLDINGS) LIMITED

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018



GLENSON (HOLDINGS) LIMITED

COMPANY INFORMATION

Directors	Mr MI Lloyd (chairman) Mrs ME Lloyd Mr MS Lloyd
Company secretary	Mr MS Lloyd
Registered number	1224635
Registered office	Summer Hill Works Powell Street Birmingham B1 3DH
Independent auditor	Grant Thornton UK LLP Chartered Accountants & Statutory Auditor The Colmore Building 20 Colmore Circus Birmingham B4 6AT

GLENSON (HOLDINGS) LIMITED

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GLENSON (HOLDINGS) LIMITED

STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2018

Business review

Silflex Limited was able to maintain margins despite further increases in raw material prices, however yet further increases in the costs of employment and labour inefficiencies associated with high demand offset a further improvement in turnover, resulting in a fall in operating profit compared to the prior year. After several years investment in research and development, Jennock Limited successfully launched a range of high-specification bicycles for children under the brand Black Mountain Bikes, with further investment in research and development, intellectual property and product launch costs contributing to a large operating loss for the year.

The contribution of the management and employees of the company's subsidiaries to these results is both recognised and appreciated.

Demand at Silflex Limited during 2019 shows some further improvement, with raw margins somewhat better, and despite yet further increases in the costs of employment, labour efficiencies have improved, with the overall result that the business anticipates a recovery in operating profit. Turnover at Jennock Limited has increased significantly and the costs of research and development and intellectual property are significantly lower, however whilst the results for 2019 are expected to be much improved, the business does not plan to reach operating profitability during 2019.

Financial risk management objectives and policies

The company's principal financial instruments comprise balances due to and from its subsidiary companies and cash and short-term deposits. The main purpose of these financial instruments is to finance the company's operations. The company has various other financial instruments such as trade debtors and trade creditors, which arise directly from its operations. The company does not enter into derivative transactions. It is, and has been throughout the period under review, the company's policy that no trading in financial instruments shall be undertaken. The main risk arising from the company's financial instruments is credit risk. The board reviews and agrees policy for managing this risk and this is summarised below:

Credit risk

The company carries balances owed by its wholly owned subsidiaries by virtue of lending cash to these subsidiaries. The company closely monitors the financial performance and position of its investments in subsidiary undertakings in order to control its exposure to credit risk with the result that the company's exposure to bad debts is not significant.

This report was approved by the board on 25 September 2019 and signed on its behalf.



Mr MS Lloyd
Secretary

GLENSON (HOLDINGS) LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2018

The directors present their report and the financial statements for the year ended 31 December 2018.

Principal activity

The company has acted as a holding company, providing management and property services to its subsidiaries. There has been no significant change in the activity during the year.

Results and dividends

The profit for the year, after taxation, amounted to £226,650 (2017 - £264,889).

The directors do not recommend paying a dividend for the year (2017 - £Nil).

Post balance sheet events

There have been no significant events affecting the company since the year end.

Matters covered in the strategic report

Financial risk management objectives and policies and a review of the business have been included in the Strategic Report on page 1.

Directors

The directors who served during the year were:

Mr MI Lloyd (chairman)
Mrs ME Lloyd
Mr MS Lloyd

GLENSON (HOLDINGS) LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2018**

Directors' responsibilities statement

The directors are responsible for preparing the Strategic Report, the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs and profit or loss of the company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditor

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as each director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- the directors have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Auditor

The auditor, Grant Thornton UK LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board on 25 September 2019 and signed on its behalf.



Mr MS Lloyd
Secretary



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GLENSON (HOLDINGS) LIMITED

Opinion

We have audited the financial statements of Glenson (Holdings) Limited (the 'company') for the year ended 31 December 2018, which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2018 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.



**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GLENSON (HOLDINGS) LIMITED
(CONTINUED)**

Other information

The directors are responsible for the other information. The other information comprises the information included in the Strategic Report and the Directors' Report, other than the financial statements and our Auditor's Report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.

Matter on which we are required to report under the Companies Act 2006

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Directors' Report.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
 - the financial statements are not in agreement with the accounting records and returns; or
 - certain disclosures of directors' remuneration specified by law are not made; or
 - we have not received all the information and explanations we require for our audit.
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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GLENSON (HOLDINGS) LIMITED
(CONTINUED)**

Responsibilities of directors for the financial statements

As explained more fully in the Directors' Responsibilities Statement on page 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditor's Report.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an Auditor's Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

David White BA FCA
Senior Statutory Auditor
for and on behalf of Grant Thornton UK LLP,
Statutory Auditor, Chartered Accountants
Birmingham

25 September 2019

GLENSON (HOLDINGS) LIMITED

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2018

	Note	2018 £	2017 £
Turnover	4	60,000	60,000
Other operating income		106,615	106,614
Other external charges		(135,093)	(141,915)
Depreciation and amortisation		(20,884)	(20,884)
Operating profit	7	10,638	3,815
Income from other fixed asset investments		200,000	250,000
Interest receivable and similar income	8	26,032	18,836
Profit before tax		236,670	272,651
Tax on profit	9	(10,020)	(7,762)
Profit for the year		226,650	264,889

All amounts relate to continuing operations.

There was no other comprehensive income for 2018 (2017 - £Nil).

The notes on pages 10 to 23 form part of these financial statements.

GLENSON (HOLDINGS) LIMITED
REGISTERED NUMBER:1224635

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	10	518,535	539,419
Investments	11	21,202	21,202
Investment property	12	1,100,000	1,100,000
		<u>1,639,737</u>	<u>1,660,621</u>
Current assets			
Debtors	13	794,538	369,824
Cash at bank and in hand	14	4,279,182	4,434,599
		<u>5,073,720</u>	<u>4,804,423</u>
Creditors: amounts falling due within one year	15	(325,626)	(296,318)
Net current assets		<u>4,748,094</u>	<u>4,508,105</u>
Total assets less current liabilities		<u>6,387,831</u>	<u>6,168,726</u>
Creditors: amounts falling due after more than one year	16	(149,268)	(155,881)
Provisions for liabilities			
Deferred tax	18	(8,391)	(9,323)
Net assets		<u><u>6,230,172</u></u>	<u><u>6,003,522</u></u>
Capital and reserves			
Called up share capital	19	22,810	22,810
Non-distributable reserves	20	38,225	37,293
Profit and loss account	20	6,169,137	5,943,419
Shareholders' funds		<u><u>6,230,172</u></u>	<u><u>6,003,522</u></u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 25 September 2019.



Mr MI Lloyd
Director



Mr MS Lloyd
Director

The notes on pages 10 to 23 form part of these financial statements.

GLENSON (HOLDINGS) LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2018**

	Called up share capital	Non- distributable reserves	Profit and loss account	Total equity
	£	£	£	£
At 1 January 2018	22,810	37,293	5,943,419	6,003,522
Comprehensive income for the year				
Profit for the year	-	-	226,650	226,650
Total comprehensive income for the year	-	-	226,650	226,650
Transfers	-	932	(932)	-
At 31 December 2018	22,810	38,225	6,169,137	6,230,172

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2017**

	Called up share capital	Non- distributable reserves	Profit and loss account	Total equity
	£	£	£	£
At 1 January 2017	22,810	37,293	5,678,530	5,738,633
Comprehensive income for the year				
Profit for the year	-	-	264,889	264,889
Total comprehensive income for the year	-	-	264,889	264,889
At 31 December 2017	22,810	37,293	5,943,419	6,003,522

The notes on pages 10 to 23 form part of these financial statements.

GLENSON (HOLDINGS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

1. Company information

Glenson (Holdings) Limited is a limited liability company incorporated in England and Wales. The registered office address is Summer Hill Works, Powell Street, Birmingham, B1 3DH.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires the directors to exercise judgement in applying the company's accounting policies (see note 3).

The following principal accounting policies have been applied:

2.2 Financial reporting standard 102 - reduced disclosure exemptions

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 9 Consolidated and Separate Financial Statements;
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of Currie & Warner (Holdings) Limited as at 31 December 2018 and these financial statements may be obtained from Summer Hill Works, Powell Street, Birmingham, B1 3DH.

2.3 Revenue

Revenue is recognised by the company in respect of services supplied, exclusive of Value Added Tax.

GLENSON (HOLDINGS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

2. Accounting policies (continued)

2.4 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by the directors.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on the following bases:

Freehold land	- No depreciation
Freehold buildings	- 40 years
Leasehold property	- 40 years or period of lease if shorter

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised within the Statement of Comprehensive Income.

2.5 Operating leases: lessee

Rentals paid under operating leases are charged to the Statement of Comprehensive Income on a straight line basis over the period of the lease.

2.6 Investment property

Investment property is carried at fair value determined annually based on knowledge of the local property market and consideration of sales prices of similar properties. Additionally, fair value is determined with reference to the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in the Statement of Comprehensive Income.

2.7 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.8 Debtors

Short term debtors are measured at transaction price, less any impairment.

GLENSON (HOLDINGS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

2. Accounting policies (continued)

2.9 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.10 Financial instruments

The company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Comprehensive Income.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the company would receive for the asset if it were to be sold at the reporting date.

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is an 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.

2.11 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.12 Interest income

Interest income is recognised in the Statement of Comprehensive Income using the effective interest method.

GLENSON (HOLDINGS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

2. Accounting policies (continued)

2.13 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of Comprehensive Income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of Financial Position date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

3. Judgements in applying accounting policies and key sources of estimation uncertainty

Significant judgements and estimates

Preparation of the financial statements requires the directors to make significant judgements and estimates, including the following:

Valuation of investment properties

Investment properties are revalued to fair value at each year end. Fair value is considered to be open market value which is determined based on knowledge of the local property markets and consideration of sales prices of similar properties.

4. Turnover

The whole of the turnover is attributable to the company's principal activities.

The analysis of turnover by geographical area is as follows:

	2018 £	2017 £
United Kingdom	60,000	60,000

GLENSON (HOLDINGS) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018**

5. Staff numbers

The average monthly number of employees, including the directors, during the year was as follows:

	2018 No.	2017 No.
Management	3	3

6. Directors' remuneration

No directors received any remuneration nor accrued any pension benefits from the company during the year (2017 - £Nil).

7. Operating profit

The operating profit is stated after charging/(crediting):

	2018 £	2017 £
Depreciation of tangible fixed assets	20,884	20,884
Auditor's remuneration for the audit of the company's financial statements	1,775	1,726
Operating lease rentals	100	100
Credit in respect of grant release	(6,615)	(6,614)

Fees payable to the company's auditor for services other than the statutory audit of the company are disclosed on a group basis in the financial statements of the ultimate parent company.

8. Interest receivable

	2018 £	2017 £
Bank interest	25,994	18,756
Other interest receivable	38	80
	26,032	18,836

GLENSON (HOLDINGS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018

9. Taxation

	2018 £	2017 £
Corporation tax		
Current tax on profits for the year	-	8,405
Charges for group losses claimed	10,952	-
Adjustments in respect of prior years	-	(643)
Total current tax	10,952	7,762
Deferred tax		
Effect of change in tax rate on opening asset/liability	(932)	-
Total deferred tax	(932)	-
Taxation on profit	10,020	7,762

GLENSON (HOLDINGS) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018**

9. Taxation (continued)

Factors affecting tax charge for the year

The tax assessed for the year is lower than *(2017 - lower than)* the standard rate of corporation tax in the UK of 19% *(2017 - 19%)*. The differences are explained below:

	2018 £	2017 £
Profit before tax	236,670	272,651
Profit multiplied by standard rate of corporation tax in the UK of 19% (2017 - 19%)	44,967	51,804
Effects of:		
Expenses not deductible for tax purposes	16	26
Depreciation on assets not eligible for capital allowances	3,969	3,967
Utilisation of tax losses	(10,952)	-
Change in standard UK rate	-	108
Dividends from UK subsidiaries	(38,000)	(47,500)
Change in deferred tax rate	(932)	-
Charges for group losses claimed	10,952	-
Adjustments in respect of prior years	-	(643)
Total tax charge for the year	10,020	7,762

Factors that may affect future tax charges

The main rate of corporation tax has reduced to 19% from 1 April 2017 and will reduce to 17% from 1 April 2020 (a change which was substantively enacted on 6 September 2016 as part of the Finance Act 2016). Deferred tax has been measured at the average tax rates that are expected to apply in the period in which the timing differences are expected to reverse, based on the rate and laws that have been enacted or substantively enacted by the Statement of Financial Position date.

GLENSON (HOLDINGS) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018**

10. Tangible fixed assets

	Freehold land £	Long leasehold property £	Total £
Cost			
At 1 January 2018	24,275	835,365	859,640
At 31 December 2018	<u>24,275</u>	<u>835,365</u>	<u>859,640</u>
Depreciation			
At 1 January 2018	-	320,221	320,221
Charge for the year	-	20,884	20,884
At 31 December 2018	<u>-</u>	<u>341,105</u>	<u>341,105</u>
Net book value			
At 31 December 2018	<u>24,275</u>	<u>494,260</u>	<u>518,535</u>
At 31 December 2017	<u>24,275</u>	<u>515,144</u>	<u>539,419</u>

GLENSON (HOLDINGS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018

11. Fixed asset investments

	Investments in subsidiary companies £
Cost	
At 1 January 2018	21,202
At 31 December 2018	<u>21,202</u>
Net book value	
At 31 December 2018	<u>21,202</u>
At 31 December 2017	<u>21,202</u>

The investments consist of 100% of the issued ordinary share capital of Silflex Limited, Glenson Limited, Samco Sport Limited, Jennock Limited, Black Mountain Bikes Limited and Epok Bikes Limited. Silflex Limited has investments which consist of 100% of the issued ordinary share capital of Samco Silicone Products Limited. All these subsidiaries are incorporated in Great Britain and registered at the company's registered office address.

GLENSON (HOLDINGS) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018**

12. Investment property

	Freehold investment property £
Valuation	
At 1 January 2018	1,100,000
At 31 December 2018	<u><u>1,100,000</u></u>

The 2018 valuations were made by the directors, on an open market value for existing use basis.

Investment properties are occupied by subsidiaries and fellow subsidiaries.

If the investment properties had been accounted for under the historic cost accounting rules, the properties would have been measured as follows:

	2018 £	2017 £
Historic cost	1,392,182	1,392,182
Accumulated depreciation and impairment	(481,573)	(453,018)
	<u><u>910,609</u></u>	<u><u>939,164</u></u>

GLENSON (HOLDINGS) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018**

13. Debtors

	2018 £	2017 £
Amounts owed by subsidiaries	789,048	365,000
Prepayments and accrued income	5,490	4,824
	<u>794,538</u>	<u>369,824</u>

Amounts owed by subsidiaries are repayable on demand. No interest is charged on these balances.

14. Cash and cash equivalents

	2018 £	2017 £
Cash at bank and in hand	<u>4,279,182</u>	<u>4,434,599</u>

15. Creditors: Amounts falling due within one year

	2018 £	2017 £
Trade creditors	1,728	1,678
Amounts owed to subsidiaries	315,433	268,028
Corporation tax	-	8,405
Other taxation and social security	102	458
Other creditors	6,613	6,615
Accruals and deferred income	1,750	11,134
	<u>325,626</u>	<u>296,318</u>

Amounts owed to subsidiaries are unsecured and repayable on demand. No interest is charged on these balances.

GLENSON (HOLDINGS) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018**

16. Creditors: Amounts falling due after more than one year

	2018 £	2017 £
Other creditors	<u>149,268</u>	<u>155,881</u>

This is in respect of government grants, primarily related to expenditure on assets, which are being released to the Statement of Comprehensive Income proportionately over the estimated useful lives of the related assets. During the year the total amount so released was £6,615 (2017 - £6,614) and at the end of the year the balance remaining to be released was £155,881 (2017 - £162,496), of which £6,613 (2017 - £6,615) is included within other creditors falling due within one year (see note 15).

17. Financial instruments

	2018 £	2017 £
Financial assets		
Cash and cash equivalents	4,279,182	4,434,599
Financial assets measured at amortised cost	789,048	365,000
	<u>5,068,230</u>	<u>4,799,599</u>
Financial liabilities		
Financial liabilities measured at amortised cost	<u>(318,911)</u>	<u>(280,840)</u>

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

Financial assets measured at amortised cost comprise amounts owed by subsidiaries.

Financial liabilities measured at amortised cost comprise trade creditors, amounts owed to subsidiaries and accruals.

GLENSON (HOLDINGS) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
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18. Deferred taxation

	Deferred tax £
At 1 January 2018	(9,323)
Charged to profit or loss	932
At 31 December 2018	(8,391)

The provision for deferred taxation is made up as follows:

	2018 £	2017 £
Investment property carried at a valuation	<u>(8,391)</u>	<u>(9,323)</u>

19. Share capital

	2018 £	2017 £
Authorised		
30,000 ordinary shares of £1 each	<u>30,000</u>	<u>30,000</u>
Called up and fully paid		
22,810 ordinary shares of £1 each	<u>22,810</u>	<u>22,810</u>

Allotted share capital consisted of 27,500 ordinary shares of £1 each at 31 December 2018 and 31 December 2017.

Share capital represents the nominal value of shares that have been issued. There are no restrictions attached to the one class of share capital.

20. Reserves

Other reserves

The non-distributable reserve contains the changes in market value of the company's investment properties.

Profit and loss account

The profit and loss account contains all current and prior period retained earnings.

GLENSON (HOLDINGS) LIMITED

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21. Commitments under operating leases

At 31 December 2018 the company had future minimum lease payments under non-cancellable operating leases as follows:

	2018 £	2017 £
Not later than 1 year	100	100
Later than 1 year and not later than 5 years	400	400
Later than 5 years	96,700	96,800
	<u>97,200</u>	<u>97,300</u>

22. Parent company

The ultimate parent company is Currie & Warner (Holdings) Limited, incorporated in Great Britain and registered in England and Wales.

The results of the company are incorporated into the consolidated financial statements of Currie & Warner (Holdings) Limited. Copies of these financial statements can be obtained from Summer Hill Works, Powell Street, Birmingham, B1 3DH.