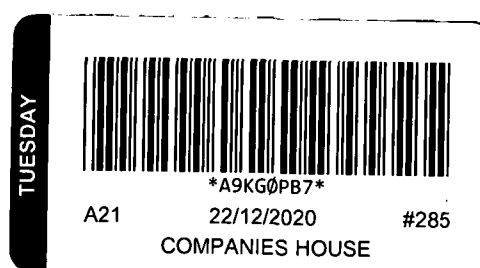


Registered number: 01224635

GLENSON (HOLDINGS) LIMITED

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019



GLENSON (HOLDINGS) LIMITED

COMPANY INFORMATION

Directors	Mr MI Lloyd (chairman) Mrs ME Lloyd Mr MS Lloyd
Company secretary	Mr MS Lloyd
Registered number	01224635
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 2019**

Business review

Silflex Limited experienced a softening in demand offset by a recovery in raw margins, and with further increases in the costs of employment more than compensated for by much improved labour efficiencies, operating profit was much improved. Jennock Limited benefited from strong growth in its first full year of trading under the brand Black Mountain Bikes, which, together with reduced development, intellectual property and product launch costs, contributed to a much smaller 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.

The Covid-19 pandemic has resulted in a large fall in demand at Silflex Limited during 2020, and whilst managing costs and labour efficiencies well throughout the crisis, demand remains subdued and the business anticipates a fall in operating profit for the year. Turnover at Jennock Limited continues to grow significantly, however whilst the results are expected to be much improved, the business does not plan to reach an overall operating profit for 2020.

Financial risk management objectives and policies

The company's principal financial instruments comprise balances due 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 18 December 2020 and signed on its behalf.



Mr MS Lloyd
Secretary

GLENSON (HOLDINGS) LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2019**

The directors present their report and the financial statements for the year ended 31 December 2019.

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 £318,184 (2018 - £197,163).

The directors do not recommend paying a dividend for the year (2018 - £Nil).

Post balance sheet events

At 31 December 2019 the Covid-19 pandemic had not yet commenced. The subsequent spread of Covid-19 does not provide evidence of conditions that existed at the year end and therefore is considered to be a non-adjusting post balance sheet event in accordance with Section 32 of FRS 102. Accordingly, the existence of Covid-19 has not been reflected in the directors' assessment of the measurement of assets and liabilities at 31 December 2019.

Going concern

The directors have considered the company's ability to continue as a going concern and have given particular attention to considering the impact of Covid-19.

Taking into consideration the company's cash balance and the fact that it has no external debt, the directors consider that the going concern basis of accounting continues to be appropriate for the preparation of the financial statements, on the basis that the company will be able to continue to meet its financial obligations as they fall due for a period of not less than 12 months from the date of approval of these financial statements.

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 2019**

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 FRS 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 18 December 2020 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 2019, 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 2019 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.

The impact of macro-economic uncertainties on our audit

Our audit of the financial statements requires us to obtain an understanding of all relevant uncertainties, including those arising as a consequence of the effects of macro-economic uncertainties such as Covid-19 and Brexit. All audits assess and challenge the reasonableness of estimates made by the directors and the related disclosures and the appropriateness of the going concern basis of preparation of the financial statements. All of these depend on assessments of the future economic environment and the company's future prospects and performance.

Covid-19 and Brexit are amongst the most significant economic events currently faced by the UK, and at the date of this report their effects are subject to unprecedented levels of uncertainty, with the full range of possible outcomes and their impacts unknown. We applied a standardised firm-wide approach in response to these uncertainties when assessing the company's future prospects and performance. However, no audit should be expected to predict the unknowable factors or all possible future implications for a company associated with these particular events.



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

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.

In our evaluation of the directors' conclusions, we considered the risks associated with the company's business model, including effects arising from macro-economic uncertainties such as Covid-19 and Brexit, and analysed how those risks might affect the company's financial resources or ability to continue operations over the period of at least twelve months from the date when the financial statements are authorised for issue. In accordance with the above, we have nothing to report in these respects.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the absence of reference to a material uncertainty in this Auditor's Report is not a guarantee that the company will continue in operation.

Other information

The directors are responsible for the other information. The other information comprises the information included in the Annual 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.



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

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.

Responsibilities of directors for the financial statements

As explained more fully in the Directors' Responsibilities Statement set out 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.



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

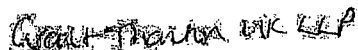
Auditor's responsibilities for the audit of the financial statements

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.



Natalie Gladwin BSc FCA
Senior Statutory Auditor
for and on behalf of Grant Thornton UK LLP
Statutory Auditor, Chartered Accountants
Birmingham

18 December 2020

GLENSON (HOLDINGS) LIMITED

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2019**

	Note	2019 £	2018 £
Turnover	3	50,000	60,000
Other operating income		106,613	106,615
Other external charges		(104,873)	(135,093)
Depreciation and amortisation		(49,439)	(49,439)
Operating profit/(loss)	6	<u>2,301</u>	<u>(17,917)</u>
Income from other fixed asset investments		300,000	200,000
Interest receivable and similar income	7	31,792	26,032
Profit before tax		<u>334,093</u>	<u>208,115</u>
Tax on profit	8	(15,909)	(10,952)
Profit for the year		<u><u>318,184</u></u>	<u><u>197,163</u></u>

All amounts relate to continuing operations.

There was no other comprehensive income for 2019 (2018 - £Nil).

The notes on pages 11 to 22 form part of these financial statements.

GLENSON (HOLDINGS) LIMITED
REGISTERED NUMBER:01224635

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	9	1,379,705	1,429,144
Investments	10	21,202	21,202
		<u>1,400,907</u>	<u>1,450,346</u>
Current assets			
Debtors	11	946,896	794,538
Cash at bank and in hand	12	4,233,364	4,279,182
		<u>5,180,260</u>	<u>5,073,720</u>
Creditors: amounts falling due within one year	13	(71,157)	(325,626)
Net current assets		<u>5,109,103</u>	<u>4,748,094</u>
Total assets less current liabilities		<u>6,510,010</u>	<u>6,198,440</u>
Creditors: amounts falling due after more than one year	14	(142,654)	(149,268)
Net assets		<u><u>6,367,356</u></u>	<u><u>6,049,172</u></u>
Capital and reserves			
Called up share capital	16	22,810	22,810
Profit and loss account	17	6,344,546	6,026,362
Shareholders' funds		<u><u>6,367,356</u></u>	<u><u>6,049,172</u></u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 18 December 2020.



Mr MI Lloyd
Director



Mr MS Lloyd
Director

The notes on pages 11 to 22 form part of these financial statements.

GLENSON (HOLDINGS) LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2019**

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 January 2019	22,810	6,026,362	6,049,172
Comprehensive income for the year			
Profit for the year	-	318,184	318,184
Total comprehensive income for the year	-	318,184	318,184
At 31 December 2019	22,810	6,344,546	6,367,356

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

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 January 2018	22,810	5,829,199	5,852,009
Comprehensive income for the year			
Profit for the year	-	197,163	197,163
Total comprehensive income for the year	-	197,163	197,163
At 31 December 2018	22,810	6,026,362	6,049,172

The notes on pages 11 to 22 form part of these financial statements.

GLENSON (HOLDINGS) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

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 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.

The accounting policies remain unchanged from the prior year, with the exception of the impact of the adoption of FRS 102 Triennial Review 2017, as disclosed in note 20 to the financial statements.

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 2019 and these financial statements may be obtained from Summer Hill Works, Powell Street, Birmingham, B1 3DH.

2.3 Going concern

The directors have considered the company's ability to continue as a going concern and have given particular attention to considering the impact of Covid-19.

Taking into consideration the company's cash balance and the fact that it has no external debt, the directors consider that the going concern basis of accounting continues to be appropriate for the preparation of the financial statements, on the basis that the company will be able to continue to meet its financial obligations as they fall due for a period of not less than 12 months from the date of approval of these financial statements.

2.4 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 2019**

2. Accounting policies (continued)

2.5 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
Long 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.

2.6 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.

2.7 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.

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.

GLENSON (HOLDINGS) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

2. Accounting policies (continued)

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 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 2019**

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. Turnover

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

The analysis of turnover by geographical area is as follows:

	2019	2018
	£	£
United Kingdom	50,000	60,000
	<u><u> </u></u>	<u><u> </u></u>

4. Staff numbers

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

	2019	2018
	No.	No.
Management	3	3
	<u><u> </u></u>	<u><u> </u></u>

GLENSON (HOLDINGS) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

5. Directors' remuneration

No directors received any remuneration nor accrued any pension benefits from the company during the year (2018 - £Nil).

6. Operating profit

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

	2019 £	2018 £
Depreciation of tangible fixed assets	49,439	49,439
Auditor's remuneration for the audit of the company's financial statements	1,875	1,775
Operating lease rentals	100	100
Credit in respect of grant release	(6,613)	(6,615)
	<u>49,439</u>	<u>49,439</u>

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.

7. Interest receivable

	2019 £	2018 £
Bank interest	31,792	25,994
Other interest receivable	-	38
	<u>31,792</u>	<u>26,032</u>

8. Taxation

	2019 £	2018 £
Corporation tax		
Charges for group losses claimed	15,909	10,952
Total current tax	<u>15,909</u>	<u>10,952</u>
Taxation on profit	<u>15,909</u>	<u>10,952</u>

GLENSON (HOLDINGS) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

8. Taxation (continued)

Factors affecting tax charge for the year

The tax assessed for the year is lower than (2018 - *lower than*) the standard rate of corporation tax in the UK of 19% (2018 - 19%). The differences are explained below:

	2019 £	2018 £
Profit on ordinary activities before tax	<u>334,093</u>	<u>208,115</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2018 - 19%)	63,478	39,542
Effects of:		
Expenses not deductible for tax purposes	38	16
Depreciation on assets not eligible for capital allowances	9,393	9,394
Utilisation of tax losses	(15,909)	(10,952)
Dividends from UK subsidiaries	(57,000)	(38,000)
Charges for group losses claimed	15,909	10,952
Total tax charge for the year	<u>15,909</u>	<u>10,952</u>

Factors that may affect future tax charges

In the Spring Budget 2020 the Government announced that from 1 April 2020 the corporation tax rate would remain at 19% (rather than reducing to 17% as previously enacted). This new law was substantively enacted on 17 March 2020.

GLENSON (HOLDINGS) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

9. Tangible fixed assets

	Freehold land £	Freehold buildings £	Long leasehold property £	Total £
Cost				
At 1 January 2019	274,275	1,142,182	835,365	2,251,822
At 31 December 2019	<u>274,275</u>	<u>1,142,182</u>	<u>835,365</u>	<u>2,251,822</u>
Depreciation				
At 1 January 2019	-	481,573	341,105	822,678
Charge for the year	-	28,555	20,884	49,439
At 31 December 2019	<u>-</u>	<u>510,128</u>	<u>361,989</u>	<u>872,117</u>
Net book value				
At 31 December 2019	<u>274,275</u>	<u>632,054</u>	<u>473,376</u>	<u>1,379,705</u>
At 31 December 2018	<u>274,275</u>	<u>660,609</u>	<u>494,260</u>	<u>1,429,144</u>

GLENSON (HOLDINGS) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

10. Fixed asset investments

	Investments in subsidiary companies £
Cost	
At 1 January 2019	21,202
At 31 December 2019	<u>21,202</u>
Net book value	
At 31 December 2019	<u>21,202</u>
At 31 December 2018	<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.

11. Debtors

	2019 £	2018 £
Amounts owed by parent undertaking	40,000	-
Amounts owed by subsidiaries	901,320	789,048
Prepayments and accrued income	5,576	5,490
	<u>946,896</u>	<u>794,538</u>

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

12. Cash and cash equivalents

	2019 £	2018 £
Cash at bank and in hand	<u>4,233,364</u>	<u>4,279,182</u>

GLENSON (HOLDINGS) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

13. Creditors: Amounts falling due within one year

	2019 £	2018 £
Trade creditors	1,768	1,728
Amounts owed to subsidiaries	60,433	315,433
Other taxation and social security	492	102
Other creditors	6,614	6,613
Accruals and deferred income	1,850	1,750
	<u>71,157</u>	<u>325,626</u>

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

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

	2019 £	2018 £
Other creditors	<u>142,654</u>	<u>149,268</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 £6,613 (2018 - £6,615) and at the end of the year the balance remaining to be released was £149,268 (2018 - £155,881), of which £6,614 (2018 - £6,613) is included within other creditors falling due within one year (see note 13).

GLENSON (HOLDINGS) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

15. Financial instruments

	2019 £	2018 £
Financial assets		
Cash and cash equivalents	4,233,364	4,279,182
Financial assets measured at amortised cost	941,320	789,048
	<u>5,174,684</u>	<u>5,068,230</u>
Financial liabilities		
Financial liabilities measured at amortised cost	<u>(64,051)</u>	<u>(318,911)</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 parent undertaking and subsidiaries.

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

16. Share capital

	2019 £	2018 £
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 2019 and 31 December 2018.

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

GLENSON (HOLDINGS) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

17. Reserves

Profit & loss account

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

18. Commitments under operating leases

At 31 December 2019 the company had future minimum lease payments under non-cancellable operating leases as follows:

	2019	2018
	£	£
Not later than 1 year	100	100
Later than 1 year and not later than 5 years	400	400
Later than 5 years	96,600	96,700
	<u>97,100</u>	<u>97,200</u>

19. 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.

GLENSON (HOLDINGS) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

20. Adoption of FRS 102 triennial review 2017

The FRS 102 Triennial Review 2017 is applicable for companies with an effective date of 1 January 2019. The impact of these triennial review changes on the company are as follows:

Reconciliation of equity at 1 January 2018

	£
Equity at 1 January 2018 as previously stated	6,003,522
Revaluation of investment property at historic cost	(160,836)
Reversal of deferred tax in respect of revaluation	9,323
	<hr/>
Equity shareholders' funds at 1 January 2018 as restated	5,852,009
	<hr/>

Reconciliation of equity at 31 December 2018

	£
Equity at 31 December 2018 as previously stated	6,230,172
Revaluation of investment property at historic cost	(160,836)
Reversal of deferred tax in respect of revaluation	8,391
Depreciation of freehold property previously carried at fair value	(28,555)
	<hr/>
Equity shareholders' funds at 31 December 2018 as restated	6,049,172
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Reconciliation of profit and loss for the year ended 31 December 2018

	£
Profit for the year ended 31 December 2018 as previously stated	226,650
Reversal of change in deferred tax rate on revaluation of investment property	(932)
Depreciation of freehold property previously carried at fair value	(28,555)
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Profit for the year ended 31 December 2018 as restated	197,163
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The following were changes in accounting policies arising from the FRS 102 Triennial Review 2017:

- 1 Upon adoption of the amendments to FRS 102 arising from Triennial Review 2017, the company has made the accounting policy choice permitted in Section 16.4A to transfer investment property rented to another group entity to property, plant and equipment and account for it applying the cost model in accordance with Section 17 of FRS 102. The revaluation and associated deferred tax previously recognised in respect of this property has therefore been reversed and the property has been depreciated.