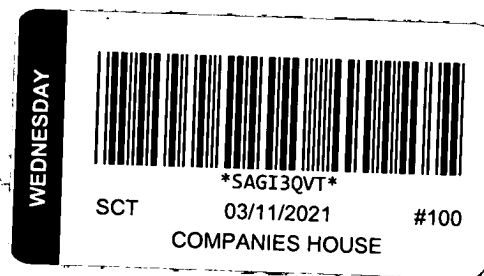


Glenson (Holdings) Limited

Registered number: 01224635

Annual Report

For the year ended 31 December 2020



GLENSON (HOLDINGS) LIMITED

COMPANY INFORMATION

Directors	Mr M I Lloyd Mr M S Lloyd Mrs M E Lloyd
Company secretary	Mr M S Lloyd
Registered number	01224635
Registered office	Summer Hill Works Powell Street Birmingham B1 3DH
Trading address	Summer Hill Works Powell Street Birmingham B1 3DH
Independent auditor	Mazars LLP Chartered Accountants & Statutory Auditor 100 Queen Street Glasgow G1 3DN

GLENSON (HOLDINGS) LIMITED

CONTENTS

	Page
Strategic Report	1
Directors' Report	2 - 3
Independent Auditor's Report	4 - 7
Statement of Comprehensive Income	8
Statement of Financial Position	9
Statement of Changes in Equity	10
Notes to the Financial Statements	11 - 22

GLENSON (HOLDINGS) LIMITED

STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2020

Business review

The Covid-19 pandemic resulted in a large fall in demand at Silflex Limited during 2020, however by managing costs and labour efficiencies well throughout the crisis the business maintained a similar level of operating profit to the prior year. Turnover at Jennock Limited continued to grow significantly despite the pandemic, however whilst the business reached operating profitability during the second half of the year, the overall result was a small operating loss.

The contribution of the management and employees of the Company's subsidiaries to these results during the very difficult circumstances of the pandemic is both recognised and appreciated.

Demand at Silflex Limited during 2021 has recovered strongly, and through continued cost and labour efficiencies the business is expecting operating profitability in excess of pre-pandemic levels. Demand at Jennock Limited has continued to grow significantly, however disruption to global supply chains and unprecedented demand within the bike industry has resulted in severe product shortages, delaying the business's plans to reach an overall operating profit, which is now unlikely during 2021.

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 20 October 2021 and signed on its behalf.


Mr M S Lloyd
Director

GLENSON (HOLDINGS) LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2020

The Directors present their report and the financial statements for the year ended 31 December 2020.

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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), 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 of the Company and of the profit or loss of the Company for that period.

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

- select suitable accounting policies for the Company's financial statements and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent; and
- 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 to 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.

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 £198,519 (2019 - £318,184).

The Directors do not recommend paying a dividend for the year (2019 - £Nil).

Directors

The Directors who served during the year were:

Mr M I Lloyd
Mr M S Lloyd
Mrs M E Lloyd

Matters covered in the strategic report

Financial risk management objectives and policies and a review of the business, including future developments, has been included in the Strategic Report.

GLENSON (HOLDINGS) LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020**

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 the Director is aware, there is no relevant audit information of which the Company's auditor is unaware, and
- the Director has taken all the steps that ought to have been taken as a Director in order to be aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Auditor

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

This report was approved by the board on 20 October 2021 and signed on its behalf.



Mr M S Lloyd
Director

GLENSON (HOLDINGS) LIMITED

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

Opinion

We have audited the financial statements of Glenison (Holdings) Limited (the 'Company') for the year ended 31 December 2020 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 FRS 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 2020 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

In auditing the financial statements, we have concluded that the Directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Directors with respect to going concern are described in the relevant sections of this report.

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.

GLENSON (HOLDINGS) LIMITED

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

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.

Matters on which we are required to report by exception

In 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.

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.

GLENSON (HOLDINGS) LIMITED

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

Responsibilities of Directors

As explained more fully in the Directors' responsibilities statement set out on page 2, 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 either the Directors 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. Based on our understanding of the Company and its industry, we identified that the principal risks of non-compliance with laws and regulations related to the UK tax legislation, pensions legislation, employment regulation and health and safety regulation, anti-bribery, corruption and fraud, money laundering, non-compliance with implementation of government support schemes relating to COVID-19, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements, such as the Companies Act 2006.

We evaluated the Directors' and management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks were related to posting manual journal entries to manipulate financial performance, management bias through judgements and assumptions in significant accounting estimates, in particular in relation to loss reserves, and significant one-off or unusual transactions.

Our audit procedures were designed to respond to those identified risks, including non-compliance with laws and regulations (irregularities) and fraud that are material to the financial statements. Our audit procedures included but were not limited to:

- discussing with the Directors and management their policies and procedures regarding compliance with laws and regulations;
- communicating identified laws and regulations throughout our engagement team and remaining alert to any indications of non-compliance throughout our audit; and
- considering the risk of acts by the Company which were contrary to applicable laws and regulations, including fraud.

GLENSON (HOLDINGS) LIMITED

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

Our audit procedures in relation to fraud included but were not limited to:

- making enquiries of the Directors and management on whether they had knowledge of any actual, suspected or alleged fraud;
- gaining an understanding of the internal controls established to mitigate risks related to fraud;
- discussing amongst the engagement team the risks of fraud; and
- addressing the risks of fraud through management override of controls by performing journal entry testing.

There are inherent limitations in the audit procedures described above and the primary responsibility for the prevention and detection of irregularities including fraud rests with management. As with any audit, there remained a risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal controls.

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 the audit 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.


Craig Maxwell (Oct 21, 2021 14:15 GMT+1)

Craig Maxwell (Senior statutory auditor)

for and on behalf of

Mazars LLP
Chartered Accountants and Statutory Auditor
100 Queen Street
Glasgow
G1 3DN

Date: Oct 21, 2021

GLENSON (HOLDINGS) LIMITED

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2020**

	Note	2020 £	2019 £
Turnover	4	60,000	50,000
Other external charges		(118,277)	(104,873)
Depreciation and amortisation		(49,439)	(49,439)
Other operating income	5	106,614	106,613
Operating (loss)/profit	6	(1,102)	2,301
Income from fixed asset investments		200,000	300,000
Interest receivable and similar income	9	10,879	31,792
Profit before tax		209,777	334,093
Tax on profit	10	(11,258)	(15,909)
Profit for the financial year		198,519	318,184

There was no other comprehensive income for 2020 (2019:£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 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible fixed assets	11	1,330,266	1,379,705
Investments	12	21,202	21,202
		<u>1,351,468</u>	<u>1,400,907</u>
Current assets			
Debtors	13	1,039,355	946,896
Cash at bank and in hand		4,335,011	4,233,364
		<u>5,374,366</u>	<u>5,180,260</u>
Creditors: amounts falling due within one year	14	(23,920)	(71,157)
Net current assets		<u>5,350,446</u>	<u>5,109,103</u>
Total assets less current liabilities		<u>6,701,914</u>	<u>6,510,010</u>
Creditors: amounts falling due after more than one year	15	(136,039)	(142,654)
Net assets		<u><u>6,565,875</u></u>	<u><u>6,367,356</u></u>
Capital and reserves			
Called up share capital	17	22,810	22,810
Profit and loss account	18	6,543,065	6,344,546
		<u><u>6,565,875</u></u>	<u><u>6,367,356</u></u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 20 October 2021



Mr M I Lloyd
Director



Mr M S 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 2020**

	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 1 January 2020	22,810	6,344,546	6,367,356
Comprehensive income for the year			
Profit for the year	-	198,519	198,519
Total comprehensive income for the year	-	198,519	198,519
At 31 December 2020	22,810	6,543,065	6,565,875

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 2020**

1. General information

Glenison (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 the 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 management 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)

This information is included in the consolidated financial statements of Currie & Warner (Holdings) Limited as at 31 December 2020 and these financial statements may be obtained from Summer Hill Works, Powell Street, Birmingham, B1 3DH.

2.3 Exemption from preparing consolidated financial statements

The Company is a parent company that is also a subsidiary included in the consolidated financial statements of its immediate parent undertaking established under the law of a non-EEA state and is therefore exempt from the requirement to prepare consolidated financial statements under section 401 of the Companies Act 2006.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

2. Accounting policies (continued)

2.4 Turnover

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Turnover from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.5 Operating leases: the Company as lessee

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

2.6 Government grants

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to the Statement of Comprehensive Income at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Statement of Comprehensive Income in the same period as the related expenditure.

2.7 Interest income

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

2. Accounting policies (continued)

2.8 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 reporting 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.

2.9 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 management.

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

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 in the Statement of Comprehensive Income.

2.10 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

2. Accounting policies (continued)

2.11 Debtors

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

2.12 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.

2.13 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.

2.14 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.

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

In the application of the Company's accounting policies which are described in note 2, the Directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revisions affects only that period, or in the period of the revisions and future periods if the revision affects both current and future periods.

GLENSON (HOLDINGS) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

4. Turnover

The whole of turnover is attributable to the Company's principal activity.

Analysis of turnover by geographical area is as follows:

	2020 £	2019 £
United Kingdom	60,000	50,000

5. Other operating income

	2020 £	2019 £
Net rents receivable	100,000	100,000
Government grants receivable	6,614	6,613
	<u>106,614</u>	<u>106,613</u>

6. Operating (loss)/profit

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

	2020 £	2019 £
Depreciation of tangible fixed assets	49,439	49,439
Auditor's remuneration for the audit of the Company's financial statements	2,300	1,875
Operating lease rentals	100	100

GLENSON (HOLDINGS) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

7. Employees

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

	2020 No.	2019 No.
Management	<u>3</u>	<u>3</u>

8. Directors' remuneration

No Director received any remuneration nor accrued any pension benefits from the Company during the year (2019 - £Nil).

9. Interest receivable and similar income

	2020 £	2019 £
Bank interest receivable	<u>10,879</u>	<u>31,792</u>

GLENSON (HOLDINGS) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

10. Taxation

	2020 £	2019 £
Corporation tax		
Current tax on profits for the year	11,258	15,909
Total current tax	<u>11,258</u>	<u>15,909</u>
Taxation on profit	<u>11,258</u>	<u>15,909</u>

Factors affecting tax charge for the year

The tax assessed for the year is lower than (2019 - lower than) the standard rate of corporation tax in the UK of 19% (2019 - 19%). The differences are explained below:

	2020 £	2019 £
Profit before tax	<u>209,777</u>	<u>334,093</u>
Profit multiplied by standard rate of corporation tax in the UK of 19% (2019 - 19%)	39,858	63,478
Effects of:		
Utilisation of tax losses	(11,258)	(15,909)
Dividends from UK subsidiaries	(38,000)	(57,000)
Charges for group losses claimed	11,258	15,909
Other timing differences leading to an increase/(decrease) in taxation	9,400	9,431
Total tax charge for the year	<u>11,258</u>	<u>15,909</u>

Factors that may affect future tax charges

Subsequent to the reporting date, it was announced in the Budget on 3 March 2021 that the rate of corporation tax would be increased to 25% with effect from 1 April 2023. This change was not substantively enacted at the reporting date.

GLENSON (HOLDINGS) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

11. Tangible fixed assets

	Freehold buildings £	Long leasehold property £	Freehold land £	Total £
Cost				
At 1 January 2020	1,142,182	835,365	274,275	2,251,822
At 31 December 2020	1,142,182	835,365	274,275	2,251,822
Depreciation				
At 1 January 2020	510,128	361,989	-	872,117
Charge for the year	28,555	20,884	-	49,439
At 31 December 2020	538,683	382,873	-	921,556
Net book value				
At 31 December 2020	603,499	452,492	274,275	1,330,266
At 31 December 2019	632,054	473,376	274,275	1,379,705

GLENSON (HOLDINGS) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

12. Fixed asset investments

	Investments in subsidiary companies £
Cost	
At 1 January 2020 and 31 December 2020	21,202

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.

13. Debtors

	2020 £	2019 £
Amounts owed by group undertakings (note 20)	1,034,829	941,320
Prepayments and accrued income	4,526	5,576
	<u>1,039,355</u>	<u>946,896</u>

14. Creditors: Amounts falling due within one year

	2020 £	2019 £
Trade creditors	1,796	1,768
Amounts owed to group undertakings (note 20)	10,560	60,433
Other taxation and social security	332	492
Other creditors	6,615	6,614
Accruals and deferred income	4,617	1,850
	<u>23,920</u>	<u>71,157</u>

GLENSON (HOLDINGS) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

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

	2020 £	2019 £
Other creditors	136,039	142,654

Other creditors due after more than one year relate to 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 released was £6,614 (2019 - £6,613) and at the year end the balance remaining to be released was £142,654 (2019 - £149,268), of which £6,615 (2019 - £6,614) is included within other creditors falling due within one year (see note 14).

16. Financial instruments

	2020 £	2019 £
Financial assets		
Cash and cash equivalents	4,335,011	4,233,364
Financial assets measured at amortised cost	1,034,829	941,320
	<u>5,369,840</u>	<u>5,174,684</u>

Financial liabilities

Financial liabilities measured at amortised cost	<u>(16,973)</u>	<u>(64,051)</u>
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Cash comprises 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 group undertakings.

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

GLENSON (HOLDINGS) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

17. Share capital

	2020 £	2019 £
Authorised		
30,000 (2019 - 30,000) Ordinary Shares of £1 each	30,000	30,000
	<u>30,000</u>	<u>30,000</u>
Called up and fully paid		
22,810 (2019 - 22,810) Ordinary Shares of £1 each	22,810	22,810
	<u>22,810</u>	<u>22,810</u>

Allotted share capital consisted of 27,500 Ordinary Shares of £1 each at 31 December 2020 and 31 December 2019.

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

18. Reserves**Profit and loss account**

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

19. Commitments under operating leases

At 31 December 2020 the Company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	2020 £	2019 £
Land and buildings		
Not later than 1 year	100	100
Later than 1 year and not later than 5 years	400	400
Later than 5 years	96,500	96,600
	<u>97,000</u>	<u>97,100</u>

20. Related party transactions

During the year, the Company was charged £90,000 (2019 - £120,000) for management and property services by its parent company. At the year end, the Company was owed £70,000 (2019 - £40,000) by its parent company.

Advantage has been taken of the exemption granted by FRS 102 not to report details of transactions with wholly owned subsidiaries.

GLENSON (HOLDINGS) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

21. Ultimate parent undertaking and controlling party

The Company's immediate and ultimate parent undertaking is Currie & Warner (Holdings) Limited, a company 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.