
GLENBURN ENTERPRISES LIMITED

UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 31 DECEMBER 2018

GLENBURN ENTERPRISES LIMITED
REGISTERED NUMBER: 02552107

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2018

	Note	2018 £	2018 £	2017 £	2017 £
Fixed assets					
Tangible assets	4		1,254,295		1,163,202
Fixed Asset Investments	5		8,741,670		9,116,180
			<u>9,995,965</u>		<u>10,279,382</u>
Current assets					
Debtors: amounts falling due within one year	6	91,123		176,945	
Cash at bank and in hand		646,572		730,955	
		<u>737,695</u>		<u>907,900</u>	
Creditors: amounts falling due within one year	7	(1,877,726)		(2,354,633)	
Net current liabilities			<u>(1,140,031)</u>		<u>(1,446,733)</u>
Total assets less current liabilities			<u>8,855,934</u>		<u>8,832,649</u>
Net assets excluding pension asset			<u>8,855,934</u>		<u>8,832,649</u>
Net assets			<u>8,855,934</u>		<u>8,832,649</u>
Capital and reserves					
Called up share capital			1,000		1,000
Other Reserves	8		408,443		805,886
Profit And Loss Account	8		8,446,491		8,025,763
			<u>8,855,934</u>		<u>8,832,649</u>

GLENBURN ENTERPRISES LIMITED
REGISTERED NUMBER: 02552107

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 DECEMBER 2018

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

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

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

The Company has opted not to file the income statement in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 20 September 2019.

A F Neil
Director

The notes on pages 3 to 7 form part of these financial statements.

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

1. General information

Glenburn Enterprises Limited is a private company limited by shares and registered in England & Wales. The address of its registered office is Regina House, 124 Finchley Road, London NW3 5JS. The address of the principal place of business is 22 Old Queen Street, London SW1H 9HP.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Foreign currency translation

Functional and presentation currency

The company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

2.3 Revenue

Revenue 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. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. Revenue comprises consultancy fees, speeches and media work carried out in respect of the year and is recognised once the service has been delivered.

2.4 Interest income

Interest income is recognised in the statement of income and retained earnings on a receivables basis.

2.5 Pensions

The company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payment obligations. The contributions are recognised as an expense in the profit and loss account when they fall due. Amounts not paid are shown in accruals as a liability in the balance sheet. The assets of the plan are held separately from the company in independently administered funds.

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

2. Accounting policies (continued)

2.6 Taxation

Tax is recognised in the Income Statement.

The current tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the United Kingdom.

2.7 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, using both the straight-line and reducing balance methods..

Depreciation is provided on the following basis:

Freehold property	-
	2% per annum on cost
Motor vehicles	-
	25% per annum on the reducing balance
Office equipment	-
	15% per annum on the reducing balance

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 income statement.

2.8 Revaluation of tangible fixed assets

Individual freehold and leasehold properties are carried at fair value at the date of the revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. Revaluations are undertaken with sufficient regularity to ensure the carrying amount does not differ materially from that which would be determined using fair value at the statement of financial position date.

Fair values are determined from market based evidence normally undertaken by professionally qualified valuers.

Revaluation gains and losses are recognised in the statement of comprehensive income unless losses exceed the previously recognised gains or reflect a clear consumption of economic benefits, in which case the excess losses are recognised in the Income Statement.

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

2. Accounting policies (continued)

2.9 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment. Investments in unlisted company shares, whose market value can be reliably determined, are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in the profit and loss account for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment. Investments in listed company shares are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in profit or loss for the period.

2.10 Debtors

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

2.11 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.

2.12 Creditors

Short term creditors are measured at the transaction price.

2.13 Financial instruments

The company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors and loans from related parties.

3. Employees

The average monthly number of employees, including directors, during the year was 3 (2017 - 4).

GLENBURN ENTERPRISES LIMITED

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

4. Tangible fixed assets

	Land and buildings £	Other fixed assets £	Total £
Cost or valuation			
At 1 January 2018	1,339,672	364,528	1,704,200
Additions	119,259	7,233	126,492
At 31 December 2018	<u>1,458,931</u>	<u>371,761</u>	<u>1,830,692</u>
Depreciation			
At 1 January 2018	229,672	311,326	540,998
Charge for the year on owned assets	25,355	10,044	35,399
At 31 December 2018	<u>255,027</u>	<u>321,370</u>	<u>576,397</u>
Net book value			
At 31 December 2018	<u>1,203,904</u>	<u>50,391</u>	<u>1,254,295</u>
At 31 December 2017	<u>1,110,000</u>	<u>53,202</u>	<u>1,163,202</u>

The net book value of land and buildings may be further analysed as follows:

	2018 £	2017 £
Freehold	<u>1,203,904</u>	<u>1,110,000</u>
	<u>1,203,904</u>	<u>1,110,000</u>

GLENBURN ENTERPRISES LIMITED

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

5. Fixed asset investments

	Investments in subsidiary companies £	Listed investments £	Total £
Cost or valuation			
At 1 January 2018	1,970,529	7,145,651	9,116,180
Additions	-	830,108	830,108
Disposals	-	(807,175)	(807,175)
Revaluations	-	(397,443)	(397,443)
At 31 December 2018	<u>1,970,529</u>	<u>6,771,141</u>	<u>8,741,670</u>

6. Debtors

	2018 £	2017 £
Trade debtors	45,864	4,320
Amounts owed by group undertakings	45,259	33,668
Other debtors	-	138,957
	<u>91,123</u>	<u>176,945</u>

7. Creditors: Amounts falling due within one year

	2018 £	2017 £
Trade creditors	6,000	1,167
Corporation tax	129,074	149,367
Other taxation and social security	60,708	517,407
Other creditors	1,671,944	1,676,692
Accruals and deferred income	10,000	10,000
	<u>1,877,726</u>	<u>2,354,633</u>

8. Reserves

Other reserves

This comprises the unrealised surplus on revaluation of land and buildings and fixed asset investments.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.