
GLENBURN ENTERPRISES LIMITED

UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 31 DECEMBER 2020

GLENBURN ENTERPRISES LIMITED
REGISTERED NUMBER: 02552107

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2020

	Note	2020 £	2020 £	2019 £	2019 £
Fixed assets					
Tangible assets	4		1,431,101		1,241,528
Investments	5		10,787,236		9,919,493
			<u>12,218,337</u>		<u>11,161,021</u>
Current assets					
Debtors: amounts falling due within one year	6	89,462		61,311	
Cash at bank and in hand		<u>710,312</u>		<u>768,137</u>	
		799,774		829,448	
Creditors: amounts falling due within one year	7	<u>(1,817,033)</u>		<u>(1,658,680)</u>	
Net current liabilities			<u>(1,017,259)</u>		<u>(829,232)</u>
Total assets less current liabilities			<u>11,201,078</u>		<u>10,331,789</u>
Provisions for liabilities					
Deferred taxation	8	<u>(391,146)</u>		<u>(267,231)</u>	
			<u>(391,146)</u>		<u>(267,231)</u>
Net assets			<u><u>10,809,932</u></u>		<u><u>10,064,558</u></u>
Capital and reserves					
Called up share capital			1,000		1,000
Other reserves	9		1,814,210		1,139,250
Profit and loss account	9		<u>8,994,722</u>		<u>8,924,308</u>
			<u><u>10,809,932</u></u>		<u><u>10,064,558</u></u>

GLENBURN ENTERPRISES LIMITED
REGISTERED NUMBER: 02552107

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 DECEMBER 2020

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 the 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 statement of comprehensive income 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 6 July 2021.

A F Neil
Director

The notes on pages 3 to 10 form part of these financial statements.

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

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 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 Exemption from preparing consolidated financial statements

The Company, and the Group headed by it, qualify as small as set out in section 383 of the Companies Act 2006 and the parent and Group are considered eligible for the exemption to prepare consolidated accounts.

2.3 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.

2.4 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.

2.5 Interest income

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

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

2. Accounting policies (continued)

2.6 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.

2.7 Current and deferred taxation

Tax is recognised in the Income Statement.

The tax expense for the year comprises current and deferred tax.

The current 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 United Kingdom.

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. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

2.8 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 profit or loss.

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

2. Accounting policies (continued)

2.9 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.

2.10 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.

2.11 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.

2.13 Creditors

Short term creditors are measured at the transaction price.

2.14 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to profit or loss in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the statement of financial position date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the statement of financial position.

GLENBURN ENTERPRISES LIMITED

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

2. Accounting policies (continued)

2.15 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 4 (2019 - 4).

GLENBURN ENTERPRISES LIMITED

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

4. Tangible fixed assets

	Land and buildings £	Other fixed assets £	Total £
Cost or valuation			
At 1 January 2020	1,482,672	371,761	1,854,433
Additions	83,583	-	83,583
Disposals	-	(29,233)	(29,233)
Revaluations	146,691	-	146,691
At 31 December 2020	<u>1,712,946</u>	<u>342,528</u>	<u>2,055,474</u>
Depreciation			
At 1 January 2020	283,242	329,663	612,905
Charge for the year on owned assets	29,704	5,488	35,192
Disposals	-	(23,724)	(23,724)
At 31 December 2020	<u>312,946</u>	<u>311,427</u>	<u>624,373</u>
Net book value			
At 31 December 2020	<u>1,400,000</u>	<u>31,101</u>	<u>1,431,101</u>
At 31 December 2019	<u>1,199,430</u>	<u>42,098</u>	<u>1,241,528</u>

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

	2020 £	2019 £
Freehold	1,400,000	1,199,430
	<u>1,400,000</u>	<u>1,199,430</u>

GLENBURN ENTERPRISES LIMITED

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

5. Fixed asset investments

	Investments in subsidiary companies £	Listed investments £	Total £
Cost or valuation			
At 1 January 2020	1,970,529	7,948,964	9,919,493
Additions	-	1,499,114	1,499,114
Disposals	-	(1,283,555)	(1,283,555)
Revaluations	-	652,184	652,184
At 31 December 2020	<u>1,970,529</u>	<u>8,816,707</u>	<u>10,787,236</u>

GLENBURN ENTERPRISES LIMITED

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

6. Debtors

	2020 £	2019 £
Trade debtors	12,000	-
Amounts owed by group undertakings	77,462	61,311
	<u>89,462</u>	<u>61,311</u>

7. Creditors: Amounts falling due within one year

	2020 £	2019 £
Trade creditors	17,091	-
Corporation tax	87,383	132,606
Other taxation and social security	31,831	19,829
Other creditors	1,314,397	1,496,245
Accruals	366,331	10,000
	<u>1,817,033</u>	<u>1,658,680</u>

8. Deferred taxation

	2020 £
At beginning of year	(267,231)
Charged to profit or loss	(123,915)
At end of year	<u>(391,146)</u>

The provision for deferred taxation is made up as follows:

	2020 £	2019 £
Revaluation of fixed assets	(391,146)	(267,231)
	<u>(391,146)</u>	<u>(267,231)</u>

GLENBURN ENTERPRISES LIMITED

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

9. Reserves

Other reserves

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

10. Pension commitments

The company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £351 (2019 - £254). Contributions totalling £56 (2019 - £nil) were payable to the fund at the balance sheet date.

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.