

Company Registration No. 03522782 (England and Wales)

**77 GLB LIMITED**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2019**  
**PAGES FOR FILING WITH REGISTRAR**

# 77 GLB LIMITED

## CONTENTS

---

	<b>Page</b>
Balance sheet	1
Notes to the financial statements	2 - 7

---

## 77 GLB LIMITED

### BALANCE SHEET

AS AT 30 JUNE 2019

	Notes	2019 £	£	2018 £	£
<b>Fixed assets</b>					
Tangible assets	4		34,005		-
Investments	5		36,000		36,000
			<u>70,005</u>		<u>36,000</u>
<b>Current assets</b>					
Debtors	6	1,182,091		1,201,117	
Investments	8	15,521,943		13,913,837	
Cash at bank and in hand		3,637,092		4,587,375	
		<u>20,341,126</u>		<u>19,702,329</u>	
<b>Creditors: amounts falling due within one year</b>	8	<u>(1,630,031)</u>		<u>(1,489,513)</u>	
Net current assets			18,711,095		18,212,816
<b>Total assets less current liabilities</b>			18,781,100		18,248,816
<b>Provisions for liabilities</b>	9		<u>(662,200)</u>		<u>(565,400)</u>
<b>Net assets</b>			<u>18,118,900</u>		<u>17,683,416</u>
<b>Capital and reserves</b>					
Called up share capital	11		11		11
Share premium account			10,734,489		10,734,489
Profit and loss reserves			7,384,400		6,948,916
<b>Total equity</b>			<u>18,118,900</u>		<u>17,683,416</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

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

These financial statements are signed in order to comply with the requirements of the Companies Act, without personal verification.

The financial statements were approved by the board of directors and authorised for issue on 14 November 2019 and are signed on its behalf by:

Mr G L Brown  
Director

Company Registration No. 03522782

## 77 GLB LIMITED

### NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 30 JUNE 2019**

---

#### **1 Accounting policies**

##### **Company information**

77 GLB Limited is a private company limited by shares incorporated in England and Wales. The registered office is Unit 19 Empire Close, Empire Industrial Park, Aldridge, Walsall, West Midlands, WS9 8UQ.

##### **1.1 Accounting convention**

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

##### **1.2 Turnover**

Turnover represents amounts derived from holding investments, and includes dividends received from listed companies and gains (realised and unrealised) made from holding listed investments.

##### **1.3 Tangible fixed assets**

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Motor vehicles	25% reducing balance
----------------	----------------------

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

##### **1.4 Investments**

Investments are included at fair value at the balance sheet date.

##### **1.5 Cash and cash equivalents**

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks and other short-term liquid investments with original maturities of twelve months or less.

##### **1.6 Financial instruments**

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally 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.

## 77 GLB LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2019

---

#### 1 Accounting policies

(Continued)

##### **Basic financial assets**

Short term trade debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost, less any impairment.

##### **Basic financial liabilities**

Short term trade creditors are measured at transaction price. Other financial liabilities are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost.

#### 1.7 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

##### **Current tax**

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

##### **Deferred tax**

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

#### 1.8 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

#### 1.9 Retirement benefits

The company operates a defined contribution scheme for the benefit of its employees. Contributions payable are charged to the profit and loss account in the year they are payable.

#### 1.10 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in the profit and loss account for the period.

## 77 GLB LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2019

#### 2 Employees

The average monthly number of persons (including directors) employed by the company during the period was 6 (2018 - 5).

#### 3 Taxation

	2019 £	2018 £
<b>Current tax</b>		
Adjustments in respect of prior periods	-	(245)
	<u>          </u>	<u>          </u>
<b>Deferred tax</b>		
Origination and reversal of timing differences	96,800	79,835
	<u>          </u>	<u>          </u>
 Total tax charge	 96,800	 79,590
	<u>          </u>	<u>          </u>

#### 4 Tangible fixed assets

	Plant and machinery etc £
<b>Cost</b>	
At 1 July 2018	-
Additions	38,863
	<u>          </u>
At 30 June 2019	38,863
	<u>          </u>
<b>Depreciation and impairment</b>	
At 1 July 2018	-
Depreciation charged in the year	4,858
	<u>          </u>
At 30 June 2019	4,858
	<u>          </u>
<b>Carrying amount</b>	
At 30 June 2019	34,005
	<u>          </u>
At 30 June 2018	-
	<u>          </u>

#### 5 Fixed asset investments

	2019 £	2018 £
Investments	36,000	36,000
	<u>          </u>	<u>          </u>

## 77 GLB LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2019

<b>5</b>	<b>Fixed asset investments</b>		<b>(Continued)</b>
	<b>Movements in fixed asset investments</b>		
			<b>Other investments</b>
			<b>£</b>
	<b>Cost or valuation</b>		
	At 1 July 2018 & 30 June 2019		36,000
			<hr/>
	<b>Carrying amount</b>		
	At 30 June 2019		36,000
			<hr/>
	At 30 June 2018		36,000
			<hr/>
<b>6</b>	<b>Debtors</b>	<b>2019</b>	<b>2018</b>
		<b>£</b>	<b>£</b>
	<b>Amounts falling due within one year:</b>		
	Amounts due from related parties	1,179,694	1,199,860
	Other debtors	2,397	1,257
		<hr/>	<hr/>
		1,182,091	1,201,117
		<hr/>	<hr/>
<b>7</b>	<b>Current asset investments</b>	<b>2019</b>	<b>2018</b>
		<b>£</b>	<b>£</b>
	Other investments	15,521,943	13,913,837
		<hr/>	<hr/>
<b>8</b>	<b>Creditors: amounts falling due within one year</b>	<b>2019</b>	<b>2018</b>
		<b>£</b>	<b>£</b>
	Other taxation and social security	1,043	577
	Other creditors	1,628,988	1,488,936
		<hr/>	<hr/>
		1,630,031	1,489,513
		<hr/>	<hr/>
<b>9</b>	<b>Provisions for liabilities</b>	<b>2019</b>	<b>2018</b>
		<b>£</b>	<b>£</b>
	Deferred tax liabilities	662,200	565,400
		<hr/>	<hr/>

## 77 GLB LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2019

#### 10 Deferred taxation

Deferred tax assets and liabilities are offset where the company has a legally enforceable right to do so. The following is the analysis of the deferred tax balances (after offset) for financial reporting purposes:

	Liabilities 2019 £	Liabilities 2018 £
<b>Balances:</b>		
Unrealised gains	661,800	565,400
Accelerated capital allowances	400	-
	<u>662,200</u>	<u>565,400</u>
		2019 £
<b>Movements in the year:</b>		
Liability at 1 July 2018		565,400
Charge to profit or loss		96,800
		<u>662,200</u>
Liability at 30 June 2019		<u>662,200</u>

#### 11 Called up share capital

	2019 £	2018 £
<b>Ordinary share capital</b>		
<b>Issued and fully paid</b>		
112,004 Ordinary share capital of 0.01p each	11	11
	<u>11</u>	<u>11</u>

#### 12 Audit report information

As the income statement has been omitted from the filing copy of the financial statements, the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.  
The senior statutory auditor was David Webb FCA.  
The auditor was Edwards.



## **77 GLB LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 30 JUNE 2019**

---

#### **13 Related party transactions**

Mr G L Brown and Mrs A R Sheeran, directors, are also directors of Spire Group Limited ("SGL") and members of Stapleford Associates LLP ("SALLP"). Mr G L Brown is also director of Air Industrial Developments Limited ("AID") and Spire Homewares Limited ("SHL").

During the year the company was charged management fees amounting to £24,000 (2018 - £30,000) by SGL and were loaned £Nil (2018 - £1,700,000) from SGL. At 30 June 2019, included within other debtors is an amount of £1,178,985 (2018 - £1,199,860) due to the company from SGL.

Included within other debtors is an amount of £709 (2018 - £Nil) due to the company from SHL.

During the year the company charged interest amounting to £70,000 (2018 - £103,866) to SALLP and at 30 June 2019, included in current asset investments was a balance of £3,288,404 (2018 - £3,253,500) due to the company from SALLP.

During the year, the company was loaned £Nil (2018 - £500,000) from AID and at 30 June 2019, included within other creditors is an amount of £500,000 (2018 - £500,000) due to AID.

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.