

Company registration number 03832605 (England and Wales)

**Glentool Estates Group Limited**  
**Annual Report and Unaudited Financial Statements**  
**For The Year Ended 31 March 2023**  
**Pages For Filing With Registrar**

**GLENTROOL ESTATES GROUP LIMITED**

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# GLENTROOL ESTATES GROUP LIMITED

## BALANCE SHEET

AS AT 31 MARCH 2023

		2023	2022
	Notes	£	£
<b>Fixed assets</b>			
Investment properties	3	14,954,500	7,594,500
<b>Current assets</b>			
Debtors	4	650,060	266,010
Cash at bank and in hand		358,431	7,841,212
		1,008,491	8,107,222
<b>Creditors: amounts falling due within one year</b>	5	(14,380,235)	(14,035,608)
<b>Net current liabilities</b>		(13,371,744)	(5,928,386)
<b>Total assets less current liabilities</b>		1,582,756	1,666,114
<b>Provisions for liabilities</b>		(118,800)	(4,700)
<b>Net assets</b>		1,463,956	1,661,414
<b>Capital and reserves</b>			
Called up share capital		1,000	1,000
Profit and loss reserves	6	1,462,956	1,660,414
<b>Total equity</b>		1,463,956	1,661,414

## **GLENTROOL ESTATES GROUP LIMITED**

### **BALANCE SHEET (CONTINUED)**

***AS AT 31 MARCH 2023***

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

For the financial year ended 31 March 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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 members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the board of directors and authorised for issue on 30 November 2023 and are signed on its behalf by:

Ms K A Pannu

**Director**

**Company Registration No. 03832605**

# GLENTROOL ESTATES GROUP LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 31 MARCH 2023**

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### **1 Accounting policies**

#### **Company information**

Glentool Estates Group Limited is a private company limited by shares incorporated in England and Wales. The registered office is 8 Wells Promenade, Ilkley, LS29 9LF.

#### **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 £1.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

The ultimate parent company is Glentool Land and Estates Limited. The registered office of Glentool Land and Estates Limited is 8 Wells Promenade, Ilkley, LS29 9LF. The company and its parent comprise a small group and as such are exempt from preparing group accounts.

#### **1.2 Going concern**

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

#### **1.3 Turnover**

Turnover represents rents and service charges receivable net of VAT, which are recognised on an accrued basis over the period of tenancy.

#### **1.4 Investment properties**

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. Changes in fair value are recognised in profit or loss.

#### **1.5 Cash at bank and in hand**

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### **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.

# GLENTROOL ESTATES GROUP LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

### 1 Accounting policies

(Continued)

#### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

#### **Impairment of financial assets**

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

#### **Derecognition of financial assets**

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

#### **Classification of financial liabilities**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

#### **Basic financial liabilities**

Basic financial liabilities, including creditors, bank loans and loans from fellow group companies, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

#### **Derecognition of financial liabilities**

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

### 1.7 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

# GLENTROOL ESTATES GROUP LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

### 1 Accounting policies

(Continued)

#### 1.8 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.

### 2 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2023 Number	2022 Number
Total	3	2

### 3 Investment property

	2023 £
<b>Fair value</b>	
At 1 April 2022	7,594,500
Additions	7,851,218
Revaluations	(491,218)
At 31 March 2023	14,954,500

The investment properties were valued by the directors as at the year end.

Investment property of £714,500 (2022 - £702,500) are held under long term leases.

# GLENTROOL ESTATES GROUP LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

### 3 Investment property

(Continued)

If investment properties were stated on an historical cost basis rather than a fair value basis, the amounts would have been included as follows:

	2023 £	2022 £
Cost	14,672,302	6,822,320
Accumulated depreciation	(1,827,771)	(1,601,812)
Carrying amount	12,844,531	5,220,508

Investment properties totalling £13,954,500 (2022 - £7,594,500) are pledged as security against the bank loan shown in note 5.

All properties are pledged as security against a second floating charge as explained in note 5.

### 4 Debtors

	2023 £	2022 £
<b>Amounts falling due within one year:</b>		
Trade debtors	298,956	91,915
Other debtors	114,704	174,095
	413,660	266,010
<b>Amounts falling due after more than one year:</b>		
Deferred tax asset	236,400	-
<b>Total debtors</b>	650,060	266,010

### 5 Creditors: amounts falling due within one year

	2023 £	2022 £
Bank loans	5,971,939	10,971,939
Trade creditors	31,781	13,043
Amounts owed to group undertakings	7,980,000	2,780,000
Taxation and social security	6,782	-
Other creditors	389,733	270,626
	14,380,235	14,035,608



## GLENTROOL ESTATES GROUP LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**FOR THE YEAR ENDED 31 MARCH 2023**

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**5 Creditors: amounts falling due within one year (Continued)**

The bank loan is secured against the assets of the company, as explained in note 3. All assets of the company are further subject to a second charge in favour of Glentool Land And Estates Limited, which is the immediate and ultimate parent company.

**6 Profit and loss reserves**

Included within retained profits are unrealised profits of £119,098 (2022 - £710,480) which relate to cumulative fair value gains made on investment properties, net of deferred tax provided thereon. As these gains are unrealised they are not permitted to be distributed to shareholders.

**7 Events after the reporting date**

On 30 June 2023, the bank loans disclosed in note 5 were refinanced. Most investment properties have been pledged as security by way of fixed and floating charges against the new loan.

**8 Related party transactions**

The company has taken advantage of the disclosure exemptions of Section 33.1A of FRS 102 which permit it to not present details of its transactions with members of the group headed by Glentool Land And Estates Limited where relevant group companies are all wholly owned. Details of amounts outstanding as at the year end are given in note 5.

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.