

COMPANY REGISTRATION NUMBER: 08767476

Glent Properties Limited

Filleted Unaudited Financial Statements

30 November 2018

Glent Properties Limited

Financial Statements

Year Ended 30 November 2018

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Glent Properties Limited

Chartered Accountants Report to the Director on the Preparation of the Unaudited Statutory Financial Statements of Glent Properties Limited

Year Ended 30 November 2018

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Glent Properties Limited for the year ended 30 November 2018, which comprise the statement of financial position and the related notes from the company's accounting records and from information and explanations you have given us. As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at www.icaew.com/en/membership/regulations-standards-and-guidance. This report is made solely to the director of Glent Properties Limited in accordance with the terms of our engagement letter dated 13 November 2013. Our work has been undertaken solely to prepare for your approval the financial statements of Glent Properties Limited and state those matters that we have agreed to state to you in this report in accordance with ICAEW Technical Release 07/16 AAF as detailed at www.icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Glent Properties Limited and its director for our work or for this report.

It is your duty to ensure that Glent Properties Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Glent Properties Limited. You consider that Glent Properties Limited is exempt from the statutory audit requirement for the year. We have not been instructed to carry out an audit or a review of the financial statements of Glent Properties Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

WYATT & CO Chartered Accountants

125 Main Street Garforth Leeds LS25 1AF

20 August 2019

Glent Properties Limited
Statement of Financial Position
30 November 2018

		2018	2017
	Note	£	£
Fixed Assets			
Tangible assets	5	285,000	285,000
Current Assets			
Debtors	6	10,728	5,000
Cash at bank and in hand		1,214	4,498
		11,942	9,498
Creditors: amounts falling due within one year	7	121,989	120,597
Net Current Liabilities		110,047	111,099
Total Assets Less Current Liabilities		174,953	173,901
Creditors: amounts falling due after more than one year	8	126,000	126,000
Provisions			
Taxation including deferred tax		19,350	19,350
Net Assets		29,603	28,551
Capital and Reserves			
Called up share capital		10	10
Profit and loss account		29,593	28,541
Shareholders Funds		29,603	28,551

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

For the year ending 30 November 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- 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 ;
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

Glent Properties Limited

Statement of Financial Position *(continued)*

30 November 2018

These financial statements were approved by the board of directors and authorised for issue on 20 August 2019 , and are signed on behalf of the board by:

P Colman

Director

Company registration number: 08767476

Glent Properties Limited

Notes to the Financial Statements

Year Ended 30 November 2018

1. General Information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 125 Main Street, Garforth, Leeds, LS25 1AF.

2. Statement of Compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting Policies

Basis of Preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Tangible Assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Impairment of Fixed Assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets. For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense. Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

Financial Instruments

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 entity after deducting all of its financial liabilities. Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability. Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

4. Employee Numbers

The average number of persons employed by the company during the year amounted to Nil (2017: Nil).

5. Tangible Assets

	Land and buildings £
Cost	
At 1 December 2017 and 30 November 2018	285,000

Depreciation	
At 1 December 2017 and 30 November 2018	—

Carrying amount	
At 30 November 2018	285,000

At 30 November 2017	285,000

Tangible assets held at valuation

The investment property held by the company is valued by the Director. No formal revaluation has been undertaken. The value equates to an income yield of approximately 8.75% which is higher than current market conditions. In the opinion of the Director therefore, the market value of the property is at least that shown in the accounts.

In respect of tangible assets held at valuation, the aggregate cost, depreciation and comparable carrying amount that would have been recognised if the assets had been carried under the historical cost model are as follows:

	Freehold property £
At 30 November 2018	
Aggregate cost	183,155
Aggregate depreciation	(10,988)

Carrying value	172,167

At 30 November 2017	
Aggregate cost	183,155
Aggregate depreciation	(7,325)

Carrying value	175,830

6. Debtors

	2018	2017
	£	£
Other debtors	10,728	5,000
	-----	-----

7. Creditors: amounts falling due within one year

	2018	2017
	£	£
Other creditors	121,989	120,597
	-----	-----

8. Creditors: amounts falling due after more than one year

	2018	2017
	£	£
Bank loans and overdrafts	126,000	126,000

The loans due after 1 year are secured by way of a fixed charge on the company's property.

9. Director's Advances, Credits and Guarantees

During the year, the company was provided with a loan by Glent Finance Limited, a company in which the director has an interest, on an arms length basis. The opening balance was £113,500 and the closing and highest balance £115,000. Interest of £4,009 (2017 £4,117) was accrued at the year end. The Director and Glent Finance Limited have indicated their willingness to continue to support the company.

10. Related Party Transactions

During the year, a loan was provided to a shareholder. The opening and highest balance was £5,000 and the closing balance was £Nil. The loan was repaid on 14th March 2018.

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.