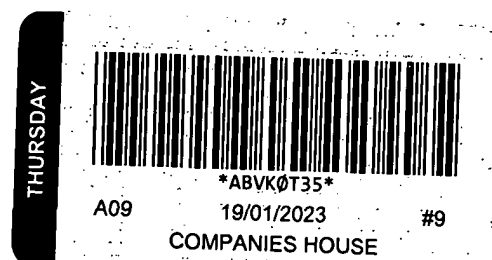


COMPANY REGISTRATION NUMBER: 08767476

Glent Properties Limited
Filleted Unaudited Financial Statements
30 November 2022

WYATT & CO
Chartered Accountants
125 Main Street
Garforth
Leeds
LS25 1AF



Glent Properties Limited

Financial Statements

Year Ended 30 November 2022

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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 2022

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 2022, 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

WYATT & CO
Chartered Accountants

125 Main Street
Garforth
Leeds
LS25 1AF

10 January 2023

Glent Properties Limited

Statement of Financial Position (*continued*)

30 November 2022

	Note	2022 £	2021 £
Fixed Assets			
Tangible assets	4	1,028,252	963,084
Current Assets			
Debtors	5	4,055	5,659
Cash at bank and in hand		20,451	7,935
		<u>24,506</u>	<u>13,594</u>
Creditors: amounts falling due within one year	6	<u>182,390</u>	<u>144,224</u>
Net Current Liabilities		<u>157,884</u>	<u>130,630</u>
Total Assets Less Current Liabilities		<u>870,368</u>	<u>832,454</u>
Creditors: amounts falling due after more than one year	7	602,515	602,515
Provisions			
Taxation including deferred tax		50,858	42,961
Net Assets		<u>216,995</u>	<u>186,978</u>
Capital and Reserves			
Called up share capital		10	10
Profit and loss account		216,985	186,968
Shareholders Funds		<u>216,995</u>	<u>186,978</u>

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 Section 1A of 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 2022 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.

The notes on pages 4 to 9 form part of these financial statements.

Glent Properties Limited

Statement of Financial Position *(continued)*

30 November 2022

These financial statements were approved by the board of directors and authorised for issue on 10 January 2023, and are signed on behalf of the board by:



P Colman
Director

Company registration number: 08767476

The notes on pages 4 to 9 form part of these financial statements.

Glent Properties Limited

Notes to the Financial Statements

Year Ended 30 November 2022

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.

Income Tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

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.

Glent Properties Limited

Notes to the Financial Statements (*continued*)

Year Ended 30 November 2022

3. Accounting Policies (*continued*)

Tangible Assets (*continued*)

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.

Investment Property

In accordance with Statement of Standard Accounting Practice No. 19, the company's properties are held for long term investment and are included in the Balance Sheet at their open marked values. The surplus or deficit on annual revaluation of such properties is transferred to the investment property revaluation reserve. Depreciation is not provided in respect of freehold investment properties.

This policy represents a departure from statutory accounting principles, which requires depreciation to be provided on all fixed assets. The directors consider that this policy is necessary in order that the accounts may give a true and fair view because the current values, and changes in current values are of prime importance, rather than the calculation of systemic annual depreciation. Depreciation or amortisation is only one of many factors reflected in the annual valuation and the amount which might otherwise have been shown cannot be separately identified or quantified.

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.

Glent Properties Limited

Notes to the Financial Statements (*continued*)

Year Ended 30 November 2022

3. Accounting Policies (*continued*)

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.

Glent Properties Limited

Notes to the Financial Statements (*continued*)

Year Ended 30 November 2022

4. Tangible Assets

	Land and buildings £
Cost or valuation	
At 1 December 2021	963,084
Additions	23,606
Revaluations	41,562
At 30 November 2022	1,028,252
Depreciation	
At 1 December 2021 and 30 November 2022	—
Carrying amount	
At 30 November 2022	1,028,252
At 30 November 2021	963,084

Included within the above is investment property as follows:

	£
At 1 December 2021	963,084
Additions	23,606
Fair value adjustments	41,562
At 30 November 2022	1,028,252

Tangible assets held at valuation

The investment properties held by the company are valued by the Director. An informal revaluation has been undertaken. The value equates to an income yield of approximately 6.75%. In the opinion of the Director therefore, the market value of the property is at least that shown in the accounts.

Glent Properties Limited

Notes to the Financial Statements (*continued*)

Year Ended 30 November 2022

4. Tangible Assets (*continued*)

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 2022	
Aggregate cost	760,579
Aggregate depreciation	(68,912)
Carrying value	691,667
At 30 November 2021	
Aggregate cost	736,973
Aggregate depreciation	(54,077)
Carrying value	682,896

5. Debtors

	2022 £	2021 £
Other debtors	4,055	5,659

6. Creditors: amounts falling due within one year

	2022 £	2021 £
Corporation tax	3,484	930
Other creditors	178,906	143,294
	182,390	144,224

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

	2022 £	2021 £
Bank loans and overdrafts	602,515	602,515

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

8. Director's Advances, Credits and Guarantees

During the year, the director provided a loan to the company. The opening balance was, £200 and the closing and highest balance was -£2,800. The loan is interest free and repayable on demand.

Glent Properties Limited

Notes to the Financial Statements (*continued*)

Year Ended 30 November 2022

9. Related Party Transactions

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 £136,700 and the closing and highest balance was £172,487. Interest of £Nil (2021 £4,404) was accrued at the year end.

The company also provided a loan to Glent Oakwood Limited, a company in which the director has an interest. The opening, closing and highest balance was £1,255.