

# Glasshill Street Ltd

Annual Report and Unaudited Financial Statements  
for the Year Ended 31 March 2019

# **Glasshill Street Ltd**

## **Contents**

Balance Sheet	<u>1</u> to <u>2</u>
Notes to the Financial Statements	<u>3</u> to <u>6</u>

**Glasshill Street Ltd**  
**(Registration number: 9199510)**  
**Balance Sheet as at 31 March 2019**

	Note	31 March 2019 £	31 March 2018 £
<b>Fixed assets</b>			
Investment property	<u>4</u>	2,340,000	2,176,720
<b>Current assets</b>			
Debtors	<u>5</u>	19,722	-
Cash at bank and in hand		694	1,094
		20,416	1,094
<b>Creditors: Amounts falling due within one year</b>	<u>6</u>	(37,754)	(55,309)
<b>Net current liabilities</b>		(17,338)	(54,215)
<b>Total assets less current liabilities</b>		2,322,662	2,122,505
<b>Creditors: Amounts falling due after more than one year</b>	<u>6</u>	(1,134,238)	(1,169,572)
<b>Provisions for liabilities</b>		(141,508)	(122,218)
<b>Net assets</b>		1,046,916	830,715
<b>Capital and reserves</b>			
Called up share capital		100	100
Non - distributable reserve		780,985	636,995
Profit and loss account		265,831	193,620
<b>Total equity</b>		1,046,916	830,715

For the financial year ending 31 March 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

The notes on pages 3 to 6 form an integral part of these financial statements.  
Page 1

**Glasshill Street Ltd**

**(Registration number: 9199510)**  
**Balance Sheet as at 31 March 2019**

Approved and authorised by the Board on 14 November 2019 and signed on its behalf by:

.....

Mr Christopher Denis Pollard  
Director

The notes on pages 3 to 6 form an integral part of these financial statements.  
Page 2

# **Glasshill Street Ltd**

## **Notes to the Financial Statements for the Year Ended 31 March 2019**

### **1 General information**

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

30 Kings Bench Street  
London  
SE1 0QX

### **2 Accounting policies**

#### **Summary of significant accounting policies and key accounting estimates**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### **Statement of compliance**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

#### **Basis of preparation**

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

The accounts are prepared in the company's functional currency of British Pounds (£) and rounded to the nearest £1.

#### **Revenue recognition**

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

#### **Tax**

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income 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 countries where the company operates and generates taxable income.

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when 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 and that are expected to apply to the reversal of the timing difference.

# Glasshill Street Ltd

## Notes to the Financial Statements for the Year Ended 31 March 2019

### Investment property

Investment property is carried at fair value, derived from the current market prices for comparable real estate determined annually by external valuers. The valuers use observable market prices, adjusted if necessary for any difference in the nature, location or condition of the specific asset. Changes in fair value are recognised in profit or loss.

### Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

### Trade debtors

Debtors with no stated interest rate and receivable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account in other administrative expenses.

### Trade creditors

Creditors with no stated interest rate and payables within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account in other administrative expenses.

### Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges. Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

### Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

## 3 Taxation

	2019 £	2018 £
Corporation tax charge	16,938	16,947
Deferred tax	19,290	(9,364)
	<u>36,228</u>	<u>7,583</u>

## 4 Investment properties

# Glasshill Street Ltd

## Notes to the Financial Statements for the Year Ended 31 March 2019

	<b>31 March 2019 £</b>
At 1 April	2,176,720
Revaluation	163,280
At 31 March	<u>2,340,000</u>

The investment property was valued on Current Period by the directors on an open market basis and had a cost of £1,408,143 (2017 - £1,408,143 ).

### 5 Debtors

	<b>31 March 2019 £</b>	<b>31 March 2018 £</b>
Other debtors	19,722	-
	<u>19,722</u>	<u>-</u>

### 6 Creditors

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

	<b>31 March 2019 £</b>	<b>31 March 2018 £</b>
<b>Due within one year</b>		
Accruals and deferred income	3,706	1,853
Other creditors	34,048	53,456
	<u>37,754</u>	<u>55,309</u>

#### Creditors: amounts falling due after more than one year

	<b>31 March 2019 £</b>	<b>31 March 2018 £</b>
<b>Due after one year</b>		
Loans and borrowings	8 <u>1,134,238</u>	<u>1,169,572</u>

# Glasshill Street Ltd

## Notes to the Financial Statements for the Year Ended 31 March 2019

### 7 Share capital

#### Allotted, called up and fully paid shares

	31 March 2019		31 March 2018	
	No.	£	No.	£
Ordinary shares of £1 each	100	100	100	100

### 8 Loans and borrowings

	31 March 2019	31 March 2018
	£	£
<b>Non-current loans and borrowings</b>		
Other borrowings	1,134,238	1,169,572

The above loan is secured by way of a fixed charge on the company's property.

### 9 Related party transactions

#### Transactions with Directors

The balance due to the director Jan Kroes as at 31 March 2019 was £100,000 (2018 - £100,000). No interest was charged by the director to the company.

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.