

Company Registration No. 09420378 (England and Wales)

Glentool Land (Sherburn 2) Limited
(Previously Bishopdyke Enterprises Limited)
Unaudited Financial Statements
For The Year Ended 31 March 2020

**GLENTROOL LAND (SHERBURN 2) LIMITED
(PREVIOUSLY BISHOPDYKE ENTERPRISES LIMITED)
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GLENTROOL LAND (SHERBURN 2) LIMITED
(PREVIOUSLY BISHOPDYKE ENTERPRISES LIMITED)
BALANCE SHEET
AS AT 31 MARCH 2020

	Notes	2020 £	£	2019 £	£
Fixed assets					
Investment properties	4	4,130,000		-	
Investments	5	1,100		100	
		<u>4,131,100</u>		<u>100</u>	
Current assets					
Stocks	6	33,318,522		32,672,268	
Debtors falling due after one year	7	415,086		853,209	
Debtors falling due within one year	7	85,486		1,182,981	
Cash at bank and in hand		139,205		869,309	
		<u>33,958,299</u>		<u>35,577,767</u>	
Creditors: amounts falling due within one year	8	<u>(822,252)</u>		<u>(4,175,611)</u>	
Net current assets		<u>33,136,047</u>		<u>31,402,156</u>	
Total assets less current liabilities		<u>37,267,147</u>		<u>31,402,256</u>	
Creditors: amounts falling due after more than one year	9	<u>(40,919,918)</u>		<u>(34,923,276)</u>	
Provisions for liabilities		<u>(770,200)</u>		<u>(326,988)</u>	
Net liabilities		<u><u>(4,422,971)</u></u>		<u><u>(3,848,008)</u></u>	
Capital and reserves					
Called up share capital		1,000		1,000	
Profit and loss reserves		<u>(4,423,971)</u>		<u>(3,849,008)</u>	
Total equity		<u><u>(4,422,971)</u></u>		<u><u>(3,848,008)</u></u>	

GLENTROOL LAND (SHERBURN 2) LIMITED
(PREVIOUSLY BISHOPDYKE ENTERPRISES LIMITED)
BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2020

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 2020 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 member has 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 4 January 2021 and are signed on its behalf by:

Mr P R Nolan
Director

Company Registration No. 09420378

GLENTROOL LAND (SHERBURN 2) LIMITED
(PREVIOUSLY BISHOPDYKE ENTERPRISES LIMITED)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

1 Accounting policies

Company information

Glentool Land (Sherburn 2) 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 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 freehold properties and to include 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, West Yorkshire, United Kingdom, LS29 9LF. The group comprises a small group and as such is exempt from preparing group accounts.

1.2 Going concern

The directors have considered all factors, including in the wider economy, as part of their assessment of going concern. Although the current economic climate creates both cashflow and profitability risks for the company, the directors believe on balance that they have sufficient resources to enable trading to continue for a period of at least one year from the date of approval of the financial statements, on the basis of information currently available to them as at the point of approving these. Accordingly, these financial statements have been prepared on the going concern basis.

1.3 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

Rental income is recognised on a straight line basis across the period of the rental contract, with revenues accrued or deferred as appropriate to match revenues to this straight line accruals basis.

In the case of long term contracts, turnover reflects the contract activity during the year and represents a proportion of total contract value consistent with the actual stage of completion of the work. Where losses are anticipated on a contract, this loss is provided for in full from the point at which the loss is first anticipated, and unwound as the loss is recognised.

1.4 Intangible fixed assets - goodwill

Goodwill represents the excess of the cost of acquisition of unincorporated businesses over the fair value of net assets acquired. It is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is considered to have a finite useful life and is amortised on a systematic basis over its expected life.

Freehold land is not depreciated.

GLENTROOL LAND (SHERBURN 2) LIMITED
(PREVIOUSLY BISHOPDYKE ENTERPRISES LIMITED)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2020

1 Accounting policies

(Continued)

1.5 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.

1.6 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

1.7 Stocks

Stocks, representing commercial property developments, are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct expenditure on property, legal fees required in obtaining development status, and third party financing costs.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

1.8 Cash and cash equivalents

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.

1.9 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments' 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.

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.

GLENTROOL LAND (SHERBURN 2) LIMITED
(PREVIOUSLY BISHOPDYKE ENTERPRISES LIMITED)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2020

1 Accounting policies

(Continued)

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 that are classified as debt, 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.

1.10 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.

1.11 Taxation

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

GLENTROOL LAND (SHERBURN 2) LIMITED
(PREVIOUSLY BISHOPDYKE ENTERPRISES LIMITED)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2020

1 Accounting policies

(Continued)

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.

1.12 Provisions

Provisions are recognised when the company has a legal or constructive present obligation as a result of a past event, it is probable that the company will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting end date, taking into account the risks and uncertainties surrounding the obligation. Where the effect of the time value of money is material, the amount expected to be required to settle the obligation is recognised at present value. When a provision is measured at present value, the unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

2 Employees

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

	2020	2019
	Number	Number
Total	4	4
	=====	=====

GLENTROOL LAND (SHERBURN 2) LIMITED
(PREVIOUSLY BISHOPDYKE ENTERPRISES LIMITED)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2020

3 Intangible fixed assets

	Goodwill
	£
Cost	
At 1 April 2019 and 31 March 2020	3
	<u> </u>
Amortisation and impairment	
At 1 April 2019 and 31 March 2020	3
	<u> </u>
Carrying amount	
At 31 March 2020	-
	<u> </u>
At 31 March 2019	-
	<u> </u>

4 Investment property

	2020
	£
Fair value	
At 1 April 2019	-
Additions	4,130,000
	<u> </u>
At 31 March 2020	4,130,000
	<u> </u>

Investment property comprises 14 acres of land which was acquired at the year end date and as such the cost is deemed to be equal to the fair value and historical cost of the investment property.

5 Fixed asset investments

	2020	2019
	£	£
Shares in group undertakings and participating interests	1,100	100
	<u> </u>	<u> </u>

Movements in fixed asset investments

	Shares in group undertakings
	£
Cost or valuation	
At 1 April 2019	100
Additions	1,000
	<u> </u>
At 31 March 2020	1,100
	<u> </u>
Carrying amount	
At 31 March 2020	1,100
	<u> </u>
At 31 March 2019	100
	<u> </u>

GLENTROOL LAND (SHERBURN 2) LIMITED
(PREVIOUSLY BISHOPDYKE ENTERPRISES LIMITED)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2020

6 Stocks

	2020	2019
	£	£
Stocks	33,318,522	32,672,268

Stocks with a carrying amount of £33,281,022 (2019 - £32,672,268) have been pledged as security against the floating charges held against the intercompany loan balance to Glentool Land and Estates Limited, which is the ultimate parent company, as stated in note 9. The company is not allowed to pledge these assets as security for other borrowings or to sell them to another entity.

7 Debtors

	2020	2019
	£	£
Amounts falling due within one year:		
Trade debtors	71,541	95,469
Other debtors	13,945	1,087,512
	<u>85,486</u>	<u>1,182,981</u>

	2020	2019
	£	£
Amounts falling due after more than one year:		
Other debtors	17,399	-
Deferred tax asset	397,687	853,209
	<u>415,086</u>	<u>853,209</u>

Total debtors	<u>500,572</u>	<u>2,036,190</u>
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8 Creditors: amounts falling due within one year

	2020	2019
	£	£
Trade creditors	61,408	762,540
Amounts owed to group undertakings	610,818	2,751,607
Taxation and social security	13,419	-
Other creditors	136,607	661,464
	<u>822,252</u>	<u>4,175,611</u>

GLENTROOL LAND (SHERBURN 2) LIMITED
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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2020

9 Creditors: amounts falling due after more than one year

	2020	2019
	£	£
Amounts owed to group undertakings	38,041,109	33,223,878
Other creditors	2,878,809	1,699,398
	<u>40,919,918</u>	<u>34,923,276</u>

Included in amounts due to group undertakings is £38,179,336 (2019 - £33,223,878) which is secured against the assets of the company as stated in notes 4 and 6.

10 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.

11 Subsidiaries

Details of the company's subsidiaries at 31 March 2020 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held Direct
Bishopdyke Development (No.2) Limited	England and Wales	Property development	Shares	100.00
Bishopdyke Development (No.1) Limited	England and Wales	Property development	Shares	100.00

The registered office of the above companies is the same as that of this 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.