

COMPANY REGISTRATION NUMBER: 11832507

Glent Rentals Limited

Filleted Unaudited Financial Statements

28 February 2022

Glent Rentals Limited

Financial Statements

Year Ended 28 February 2022

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Glent Rentals Limited

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

Year Ended 28 February 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 Rentals Limited for the year ended 28 February 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 Rentals Limited in accordance with the terms of our engagement letter dated 30 April 2019. Our work has been undertaken solely to prepare for your approval the financial statements of Glent Rentals 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 Rentals Limited and its director for our work or for this report.

It is your duty to ensure that Glent Rentals 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 Rentals Limited. You consider that Glent Rentals 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 Rentals 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

23 August 2022

Glent Rentals Limited

Statement of Financial Position

28 February 2022

	Note	2022 £	2021 £
Fixed Assets			
Tangible assets	4	6,406,000	5,977,193
Current Assets			
Debtors	5	535,583	774,312
Cash at bank and in hand		140,438	11,826
		676,021	786,138
Creditors: amounts falling due within one year	6	79,515	193,735
Net Current Assets		596,506	592,403
Total Assets Less Current Liabilities		7,002,506	6,569,596
Creditors: amounts falling due after more than one year	7	4,235,884	4,235,884
Provisions		128,995	52,002
Net Assets		2,637,627	2,281,710
Capital and Reserves			
Called up share capital		2,064,202	2,064,202
Profit and loss account		573,425	217,508
Shareholders Funds		2,637,627	2,281,710

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 comprehensive income has not been delivered.

For the year ending 28 February 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 .

Glent Rentals Limited

Statement of Financial Position *(continued)*

28 February 2022

These financial statements were approved by the board of directors and authorised for issue on 23 August 2022 , and are signed on behalf of the board by:

Mr P Colman

Director

Company registration number: 11832507

Glent Rentals Limited

Notes to the Financial Statements

Year Ended 28 February 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.

Revenue Recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax. Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

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. 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.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Investment Property

Investment property is initially recorded at cost, which includes purchase price and any directly attributable expenditure. Investment property is revalued to its fair value at each reporting date and any changes in fair value are 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

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Debt instruments are subsequently measured at amortised cost. Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment. Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately. For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics. Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Tangible Assets

	Freehold property £
Cost or valuation	
At 1 March 2021	6,142,000
Additions	23,580
Revaluations	405,227

At 28 February 2022	6,570,807

Depreciation	
At 1 March 2021 and 28 February 2022	164,807

Carrying amount	
At 28 February 2022	6,406,000

At 28 February 2021	5,977,193

The freehold properties were transferred from Glent Lettings LLP at their market value. The properties have not be professionally revalued during the year. At the year end, the Director has revalued the properties on an open market basis, and an adjustment for this value has been made in the accounts.

Tangible assets held at valuation

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 arc as follows:

	Freehold property £
At 28 February 2022	
Aggregate cost	5,891,887
Aggregate depreciation	(235,204)

Carrying value	5,656,683

At 28 February 2021	
Aggregate cost	5,868,307
Aggregate depreciation	(117,366)

Carrying value	5,750,941

5. Debtors

	2022	2021
	£	£
Other debtors	535,583	774,312
	-----	-----

6. Creditors: amounts falling due within one year

	2022	2021
	£	£
Corporation tax	5,513	—
Other creditors	74,002	193,735
	-----	-----
	79,515	193,735
	-----	-----

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

	2022	2021
	£	£
Other creditors	4,235,884	4,235,884
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The whole of the creditors due after one year are debenture loans which are secured by way of fixed charge on the company's properties.

8. Director's Advances, Credits and Guarantees

During the year, the director received a loan from the company. The opening balance was £105,278 and the closing and highest balance was £233,978. Following the year end this was repaid by 10th July 2022. The loan was interest free and repayable on demand

9. Related Party Transactions

At the start of the prior financial year, the whole of the assets and liabilities of Glent Lettings LLP were transferred to the company. Glent Lettings LLP is a limited liability partnership in which the director and shareholders have an interest. The balance at the year end was £Nil. At the year end, the company had made a loan to Glent Finance Ltd, a company in which the director has an interest. The opening balance was £13,000, and the highest balance was £200,859. The company also made a loan to Glent Oakwood Ltd, a company in the director has an interest. The opening and highest balance was £142,564 and the closing balance £56,296.

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.