REGISTERED NUMBER: SC087989 (Scotland)

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2017

FOR

GBY GROUP LIMITED

CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2017

COMPANY INFORMATION
FOR THE YEAR ENDED 30 APRIL 2017

DIRECTOR:	K Kelly
REGISTERED OFFICE:	512 Blochairn Road Glasgow G21 2DZ
REGISTERED NUMBER:	SC087989 (Scotland)
ACCOUNTANTS:	Donachie Chartered Accountants Suite 23, 2nd Floor Templeton House 62 Templeton Street Glasgow G40 1DA

ABRIDGED BALANCE SHEET
30 APRIL 2017

	Notes	2017 £	2017 £	2016 £	2016 £
FIXED ASSETS					
Tangible assets	4		**1,651,178**		1,668,755
CURRENT ASSETS					
Stocks		**264,449**		281,852	
Debtors	5	**1,594,192**		1,566,254	
Cash in hand		**30,136**		14,415	
		1,888,777		1,862,521	
CREDITORS					
Amounts falling due within one year		**1,078,726**		2,035,514	
NET CURRENT ASSETS/(LIABILITIES)			**810,051**		(172,993)
TOTAL ASSETS LESS CURRENT LIABILITIES			**2,461,229**		1,495,762
CREDITORS					
Amounts falling due after more than one year			**(863,985)**		-
PROVISIONS FOR LIABILITIES	9		**(175,689)**		(179,235)
NET ASSETS			**1,421,555**		1,316,527
CAPITAL AND RESERVES					
Called up share capital	10		**50,000**		50,000
Fair value reserve	11		**1,001,908**		1,001,908
Retained earnings	11		**369,647**		264,619
SHAREHOLDERS' FUNDS			**1,421,555**		1,316,527

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 April 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 April 2017 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

(a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and

(b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The notes form part of these financial statements

ABRIDGED BALANCE SHEET - continued
30 APRIL 2017

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

All the members have consented to the preparation of an abridged Balance Sheet for the year ended 30 April 2017 in accordance with Section 444(2A) of the Companies Act 2006.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the director on 26 January 2018 and were signed by:

K Kelly - Director

1. **STATUTORY INFORMATION**

GBY Group Limited is a private company, limited by shares , registered in Scotland. The company's registered number and registered office address can be found on the Company Information page.

2. **ACCOUNTING POLICIES**

Basis of preparing the financial statements
These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

First year adoption of Financial Reporting Standard 102 (FRS 102) Section 1A
These financial statements for the year ended 30 April 2017 are the first that are prepared in accordance with FRS 102 Section 1A. The previous financial statements were prepared in accordance with FRSSE 2015, the date of transition to FRS 102 Section 1A is 1 May 2015.

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

The transition to FRS 102 Section 1A has resulted in a small number of changes to the accounting policies.

Previously, the Company did not recognise deferred tax on investment property revaluation gains, under FRS 102, a deferred tax charge of £179,235 on the fair value gain of the investment property has been included in the accounts at the date of transition.

Turnover
Turnover is measured at the fair value of the consideration received, net of VAT and represents the supply of services under contracts.

Turnover is recognised at the point at which the Company has fulfilled its contractual obligations to the customer, which can be reliably measured and it is probable that the economic benefit associated with the sale will flow to the entity.

Rental income is recognised when the company is entitled to receive income based on the contractual agreement in force.

Tangible fixed assets
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Improvements to property	- Over the term of the lease
Plant and machinery	- 20% Reducing balance
Motor vehicles	- 25% Straight line

Tangible fixed assets other than freehold land are stated at cost or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation less estimated residual value of each asset over its expected useful life.

Stocks
Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Cost is calculated using a first in first out method and includes the normal cost of transporting stock to its present location, together with a proportion of relevant overheads.

Taxation
Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

2. **ACCOUNTING POLICIES - continued**

Deferred tax
Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Hire purchase and leasing commitments
Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits
The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

Financial instruments
Financial instruments are classified and accounted for as financial assets, financial liabilities or equity instruments, according to the substance of the contractual arrangement.

Financial instruments which are assets are stated at cost less any provision for impairment. Financial liabilities are stated at principal capital amounts outstanding at the period end. Issue costs relating to financial liabilities are deducted from the outstanding balance and are amortised over the period to the due date for repayment of the financial liability.

An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. A financial liability is any contractual arrangement for an entity to deliver cash to the holder of the associated financial instrument.

Debtors and creditors that fall due within one year
Debtors and creditors that fall due within one year are recorded in the financial statements at undiscounted transaction (invoice) price. Debtors are reviewed for impairment at each reporting date and any impairments are recorded within the profit and loss and shown within administrative expenses.

Investment property
Investment property is measured at fair value. The surplus or deficit arising from changes in fair value are recognised in the income statement for the year.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 9 (2016 - 9) .

4. TANGIBLE FIXED ASSETS

	Totals
	£
COST OR VALUATION	
At 1 May 2016	
and 30 April 2017	**1,861,912**
DEPRECIATION	
At 1 May 2016	**193,157**
Charge for year	**17,577**
At 30 April 2017	**210,734**
NET BOOK VALUE	
At 30 April 2017	**1,651,178**
At 30 April 2016	1,668,755

Cost or valuation at 30 April 2017 is represented by:

	Totals
	£
Valuation in 1998	**43,964**
Valuation in 2004	**327,794**
Valuation in 2006	**120,000**
Valuation in 2008	**730,000**
Valuation in 2014	**(150,000)**
Cost	**790,154**
	1,861,912

If the properties had not been revalued they would have been included at the following historical cost:

	2017	2016
	£	£
Cost	**608,242**	608,242
Aggregate depreciation	**200,985**	188,793

It is the opinion of the director that, as at the balance sheet date the fair value of the existing use of the investment property is fairly stated in the financial statements.

The heritable trading property is carried at the directors valuation. The value is assessed by the director on an annual basis for impairment. No impairment is considered necessary for the current year.

Corporation tax of approximately £175,869 (2016 - £179,235) would arise if the investment property was disposed at its fair value .

5. DEBTORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2017	2016
	£	£
Amounts owed by group undertakings	**951,341**	951,341

6. LOANS

An analysis of the maturity of loans is given below:

	2017	2016
	£	£
Amounts falling due within one year or on demand:		
Bank loans	**67,161**	1,007,477
Amounts falling due between one and two years:		
Bank loans - 1-2 years	**76,322**	-
Amounts falling due between two and five years:		
Bank loans - 2-5 years	**787,663**	-

7. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2017	2016
	£	£
Within one year	**37,682**	37,682
Between one and five years	**81,801**	108,483
In more than five years	**671,000**	682,000
	790,483	828,165

The company entered into a 99 year agreement to lease land from Glasgow City Council in 1984. The annual lease commitment is £11,000.

8. SECURED DEBTS

The following secured debts are included within creditors:

	2017	2016
	£	£
Bank overdrafts	**206,253**	124,354
Bank loans	**931,146**	1,007,477
	1,137,399	1,131,831

9. PROVISIONS FOR LIABILITIES

	2017	2016
	£	£
Deferred tax	**175,689**	179,235

	Deferred tax
	£
Balance at 1 May 2016	**179,235**
Credit to Income Statement during year	**(3,546)**
Balance at 30 April 2017	**175,689**

10. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2017 £	2016 £
50,000	Ordinary Shares	£1	50,000	50,000

11. RESERVES

	Retained earnings £	Fair value reserve £	Totals £
At 1 May 2016	264,619	1,001,908	1,266,527
Profit for the year	105,028		105,028
At 30 April 2017	369,647	1,001,908	1,371,555

12. DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to a director subsisted during the years ended 30 April 2017 and 30 April 2016:

	2017 £	2016 £
K Kelly		
Balance outstanding at start of year	101,821	93,370
Amounts advanced	28,154	8,451
Amounts repaid	-	-
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	129,975	101,821

13. RELATED PARTY DISCLOSURES

Included within debtors falling due after more than one year there is a balance of £951,341 (2016 - £951,341) due from the Parent Company GBY Holdings Limited.

The company considers key management personal to be its director.

14. PARENT COMPANY

GBY Group Limited is a 100% subsidiary of GBY Holdings Limited, a company incorporated in Scotland, which is under the control of K Kelly.