

REGISTERED NUMBER: SC087989 (Scotland)

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2018

FOR

GBY GROUP LIMITED

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FOR THE YEAR ENDED 30 APRIL 2018

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**GBY GROUP LIMITED**  
**COMPANY INFORMATION**  
**FOR THE YEAR ENDED 30 APRIL 2018**

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**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

**BALANCE SHEET**  
**30 APRIL 2018**

	Notes	2018 £	£	2017 £	£
<b>FIXED ASSETS</b>					
Tangible assets	4		<b>1,644,501</b>		1,651,178
<b>CURRENT ASSETS</b>					
Stocks	5	<b>251,080</b>		264,449	
Debtors	6	<b>1,554,184</b>		1,594,192	
Cash in hand		<b>16,342</b>		30,136	
		<b>1,821,606</b>		1,888,777	
<b>CREDITORS</b>					
Amounts falling due within one year	7	<b>1,013,669</b>		1,078,726	
<b>NET CURRENT ASSETS</b>			<b>807,937</b>		810,051
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<b>2,452,438</b>		2,461,229
<b>CREDITORS</b>					
Amounts falling due after more than one year	8		<b>(778,717)</b>		(863,985)
<b>PROVISIONS FOR LIABILITIES</b>			<b>(163,572)</b>		(175,689)
<b>NET ASSETS</b>			<b>1,510,149</b>		1,421,555
<b>CAPITAL AND RESERVES</b>					
Called up share capital			<b>50,000</b>		50,000
Fair value reserve	11		<b>1,001,908</b>		1,001,908
Retained earnings	11		<b>458,241</b>		369,647
<b>SHAREHOLDERS' FUNDS</b>			<b>1,510,149</b>		1,421,555

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 April 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 April 2018 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 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
- (b) which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

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.

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 19 October 2018 and were signed by:

K Kelly - Director

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2018**

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**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.

**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.

**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.

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 30 APRIL 2018**

**2. ACCOUNTING POLICIES - continued****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 (2017 - 9 ).

**4. TANGIBLE FIXED ASSETS**

	Heritable and investment properties £	Improvements to property £	Plant and machinery £	Motor vehicles £	Totals £
<b>COST OR VALUATION</b>					
At 1 May 2017	1,680,000	68,741	95,155	18,016	1,861,912
Additions	-	-	9,192	-	9,192
Disposals	-	-	(35,879)	-	(35,879)
At 30 April 2018	1,680,000	68,741	68,468	18,016	1,835,225
<b>DEPRECIATION</b>					
At 1 May 2017	72,844	42,477	77,397	18,016	210,734
Charge for year	5,600	4,879	5,390	-	15,869
Eliminated on disposal	-	-	(35,879)	-	(35,879)
At 30 April 2018	78,444	47,356	46,908	18,016	190,724
<b>NET BOOK VALUE</b>					
At 30 April 2018	1,601,556	21,385	21,560	-	1,644,501
At 30 April 2017	1,607,156	26,264	17,758	-	1,651,178

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 APRIL 2018

## 4. TANGIBLE FIXED ASSETS - continued

Cost or valuation at 30 April 2018 is represented by:

	Heritable and investment properties £	Improvements to property £	Plant and machinery £	Motor vehicles £	Totals £
Valuation in 1998	43,964	-	-	-	43,964
Valuation in 2004	327,794	-	-	-	327,794
Valuation in 2006	120,000	-	-	-	120,000
Valuation in 2008	730,000	-	-	-	730,000
Valuation in 2014	(150,000)	-	-	-	(150,000)
Cost	<u>608,242</u>	<u>68,741</u>	<u>68,468</u>	<u>18,016</u>	<u>763,467</u>
	<u>1,680,000</u>	<u>68,741</u>	<u>68,468</u>	<u>18,016</u>	<u>1,835,225</u>

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

	2018 £	2017 £
Cost	<u>608,242</u>	<u>608,242</u>
Aggregate depreciation	<u>200,985</u>	<u>200,985</u>

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 £163,572 (2017 - £175,869 ) would arise if the investment property was disposed at its fair value .

## 5. STOCKS

	2018 £	2017 £
Stocks	<u>251,080</u>	<u>264,449</u>

## 6. DEBTORS

	2018 £	2017 £
Amounts falling due within one year:		
Trade debtors	434,128	468,970
Other debtors	<u>168,715</u>	<u>173,881</u>
	<u>602,843</u>	<u>642,851</u>
Amounts falling due after more than one year:		
Amounts owed by group undertakings	<u>951,341</u>	<u>951,341</u>
Aggregate amounts	<u>1,554,184</u>	<u>1,594,192</u>

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 APRIL 2018

## 7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018	2017
	£	£
Bank loans and overdrafts	241,641	273,414
Trade creditors	638,405	611,465
Taxation and social security	124,596	160,087
Other creditors	9,027	33,760
	<u>1,013,669</u>	<u>1,078,726</u>

## 8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2018	2017
	£	£
Bank loans	<u>778,717</u>	<u>863,985</u>

## 9. LEASING AGREEMENTS

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

	2018	2017
	£	£
Within one year	37,682	37,682
Between one and five years	55,118	81,801
In more than five years	<u>660,000</u>	<u>671,000</u>
	<u>752,800</u>	<u>790,483</u>

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

## 10. SECURED DEBTS

The following secured debts are included within creditors:

	2018	2017
	£	£
Bank overdrafts	162,889	206,253
Bank loans	<u>857,469</u>	<u>931,146</u>
	<u>1,020,358</u>	<u>1,137,399</u>

The bank loans and overdrafts are secured against assets of the company. Royal Bank of Scotland plc holds a 1st standard security over the company's property and a bond and floating charge over all other assets.

The Company has a term loan with Royal Bank of Scotland plc totalling £857,469 (2017: £931,146). The loan is repayable in full by 31 March 2022..

## 11. RESERVES

	Retained earnings	Fair value reserve	Totals
	£	£	£
At 1 May 2017	369,647	1,001,908	1,371,555
Profit for the year	<u>88,594</u>		<u>88,594</u>
At 30 April 2018	<u>458,241</u>	<u>1,001,908</u>	<u>1,460,149</u>



NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 APRIL 2018

**12. DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES**

The following advances and credits to a director subsisted during the years ended 30 April 2018 and 30 April 2017:

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
<b>K Kelly</b>		
Balance outstanding at start of year	<b>129,975</b>	101,821
Amounts advanced	<b>21,281</b>	28,154
Amounts repaid	<b>(26,500)</b>	-
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<b><u>124,756</u></b>	<b><u>129,975</u></b>

**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.

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.