

REGISTERED NUMBER: SC160002 (Scotland)

Unaudited Financial Statements
for the Year Ended 31 August 2017
for
Glenfield Developments Ltd

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for the Year Ended 31 August 2017**

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Glenfield Developments Ltd

Company Information for the Year Ended 31 August 2017

DIRECTORS:	G Greig Mrs J Greig
SECRETARY:	Mrs J Greig
REGISTERED OFFICE:	Block 11 Glenfield Industrial Estate Cowdenbeath Fife KY4 9HT
REGISTERED NUMBER:	SC160002 (Scotland)
ACCOUNTANTS:	Campbell Dallas Limited Accountants 5 Whitefriars Crescent Perth Perthshire PH2 0PA
BANKERS:	Bank of Scotland 67 Bank Street Lochgelly Fife KY5 9QN
SOLICITORS:	Baird & Company Cowdenbeath Business Centre High Street Cowdenbeath Fife KY4 9QU

Balance Sheet
31 August 2017

	Notes	2017 £	£	2016 £	£
FIXED ASSETS					
Tangible assets	3		90,145		62,817
Investment property	4		<u>580,000</u>		<u>580,000</u>
			670,145		642,817
CURRENT ASSETS					
Debtors	5	141,713		134,789	
Cash at bank		<u>96,242</u>		<u>86,921</u>	
		237,955		221,710	
CREDITORS					
Amounts falling due within one year	6	<u>12,300</u>		<u>6,795</u>	
NET CURRENT ASSETS			<u>225,655</u>		<u>214,915</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			895,800		857,732
PROVISIONS FOR LIABILITIES			<u>16,169</u>		<u>7,952</u>
NET ASSETS			<u>879,631</u>		<u>849,780</u>
CAPITAL AND RESERVES					
Called up share capital	7		2		2
Fair value reserve	8		109,589		109,589
Retained earnings			<u>770,040</u>		<u>740,189</u>
SHAREHOLDERS' FUNDS			<u>879,631</u>		<u>849,780</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 August 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 August 2017 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their 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 which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

Balance Sheet - continued

31 August 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.

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

The financial statements were approved by the Board of Directors on 29 May 2018 and were signed on its behalf by:

G Greig - Director

Mrs J Greig - Director

**Notes to the Financial Statements
for the Year Ended 31 August 2017**

1. STATUTORY INFORMATION

Glenfield Developments Ltd 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.

The presentation currency of the financial statements is the Pound Sterling (£).

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 31 August 2017 are the first that are prepared in accordance with FRS 102 Section 1A. The previous financial statements were prepared in accordance with UK GAAP, the date of transition to FRS 102 Section 1A is 1 September 2015.

Turnover

Turnover represents income received from the letting of property.

Tangible fixed assets

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

Plant and machinery etc.	5% - 15% reducing balance
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Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in profit or loss.

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.

**Notes to the Financial Statements - continued
for the Year Ended 31 August 2017**

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.

3. TANGIBLE FIXED ASSETS

	Plant & machinery etc. £
COST	
At 1 September 2016	70,136
Additions	32,828
Disposals	(870)
At 31 August 2017	<u>102,094</u>
DEPRECIATION	
At 1 September 2016	7,319
Charge for year	5,377
Eliminated on disposal	(747)
At 31 August 2017	<u>11,949</u>
NET BOOK VALUE	
At 31 August 2017	<u>90,145</u>
At 31 August 2016	<u>62,817</u>

4. INVESTMENT PROPERTY

	Total £
FAIR VALUE	
At 1 September 2016 and 31 August 2017	<u>580,000</u>
NET BOOK VALUE	
At 31 August 2017	<u>580,000</u>
At 31 August 2016	<u>580,000</u>

**Notes to the Financial Statements - continued
for the Year Ended 31 August 2017**

4. INVESTMENT PROPERTY - continued

The company's properties were valued by the directors during the year. The properties held as investment properties were valued at £580,000 as at 31 August 2017 (2016 - £580,000). These properties have an original cost of £470,411.

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Trade debtors	892	-
Other debtors	<u>140,821</u>	<u>134,789</u>
	<u>141,713</u>	<u>134,789</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Trade creditors	9,351	2,207
Taxation and social security	-	2,127
Other creditors	<u>2,949</u>	<u>2,461</u>
	<u>12,300</u>	<u>6,795</u>

7. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2017	2016
			£	£
2	Ordinary	£1	<u>2</u>	<u>2</u>

8. RESERVES

	Fair value reserve
	£
At 1 September 2016 and 31 August 2017	<u>109,589</u>

9. ULTIMATE CONTROLLING PARTY

The company is under the control of the directors.

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.