

Company Registration No. SC160002 (Scotland)

**GLENFIELD DEVELOPMENTS LTD**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2018**  
**PAGES FOR FILING WITH REGISTRAR**

**GLENFIELD DEVELOPMENTS LTD**

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# GLENFIELD DEVELOPMENTS LTD

## BALANCE SHEET

AS AT 31 AUGUST 2018

|   | Notes | 2018<br>£      | £                     | 2017<br>£      | £                     |
|---|-------|----------------|-----------------------|----------------|-----------------------|
| <b>Fixed assets</b>                                   |       |                |                       |                |                       |
| Tangible assets                                       | 2     |                | 85,103                |                | 90,145                |
| Investment properties                                 | 3     |                | 580,000               |                | 580,000               |
|   |       |                | <u>665,103</u>        |                | <u>670,145</u>        |
| <b>Current assets</b>                                 |       |                |                       |                |                       |
| Debtors   | 4     | 142,006        |                       | 141,713        |                       |
| Cash at bank and in hand                              |       | 118,032        |                       | 96,242         |                       |
|   |       | <u>260,038</u> |                       | <u>237,955</u> |                       |
| <b>Creditors: amounts falling due within one year</b> | 5     | (14,127)       |                       | (12,300)       |                       |
| <b>Net current assets</b>                             |       |                | <u>245,911</u>        |                | <u>225,655</u>        |
| <b>Total assets less current liabilities</b>          |       |                | <u>911,014</u>        |                | <u>895,800</u>        |
| <b>Provisions for liabilities</b>                     |       |                | <u>(14,468)</u>       |                | <u>(16,169)</u>       |
| <b>Net assets</b>                                     |       |                | <u><u>896,546</u></u> |                | <u><u>879,631</u></u> |
| <b>Capital and reserves</b>                           |       |                |                       |                |                       |
| Called up share capital                               | 6     |                | 2                     |                | 2                     |
| Fair value reserve                                    | 7     |                | 109,589               |                | 109,589               |
| Profit and loss reserves                              |       |                | <u>786,955</u>        |                | <u>770,040</u>        |
| <b>Total equity</b>                                   |       |                | <u><u>896,546</u></u> |                | <u><u>879,631</u></u> |

The director of the company has elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 August 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

## **GLENFIELD DEVELOPMENTS LTD**

### **BALANCE SHEET (CONTINUED)**

***AS AT 31 AUGUST 2018***

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The financial statements were approved by the board of directors and authorised for issue on 23 May 2019 and are signed on its behalf by:

Mr G Greig  
**Director**

**Company Registration No. SC160002**

# **GLENFIELD DEVELOPMENTS LTD**

## **NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 AUGUST 2018**

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### **1 Accounting policies**

#### **Company information**

Glenfield Developments Ltd is a private company limited by shares incorporated in Scotland. The registered office is Block 11, Glenfield Industrial Estate, Cowdenbeath, Fife, KY4 9HT.

#### **1.1 Accounting convention**

These financial statements have been prepared in accordance with FRS 102 "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 £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of heritable properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

#### **1.2 Turnover**

Turnover represents income received from the letting of property.

Turnover is recognised at the fair value of the consideration received or receivable for goods and 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.

#### **1.3 Tangible fixed assets**

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

|                       |                         |
|-----------------------|-------------------------|
| Plant and equipment   | 5% on reducing balance  |
| Fixtures and fittings | 15% on reducing balance |

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

#### **1.4 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. The surplus or deficit on revaluation is recognised in profit or loss.

Where fair value cannot be achieved without undue cost or effort, investment property is accounted for as tangible fixed assets.

# GLENFIELD DEVELOPMENTS LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2018

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### 1 Accounting policies

(Continued)

#### 1.5 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

#### 1.6 Taxation

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

##### **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.

# GLENFIELD DEVELOPMENTS LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2018

### 2 Tangible fixed assets

|                                    | Plant and machinery etc<br>£ |
|------------------------------------|------------------------------|
| <b>Cost</b>                        |                              |
| At 1 September 2017                | 102,094                      |
| Additions                          | 64                           |
| Disposals                          | (192)                        |
| At 31 August 2018                  | 101,966                      |
| <b>Depreciation and impairment</b> |                              |
| At 1 September 2017                | 11,949                       |
| Depreciation charged in the year   | 5,034                        |
| Eliminated in respect of disposals | (120)                        |
| At 31 August 2018                  | 16,863                       |
| <b>Carrying amount</b>             |                              |
| At 31 August 2018                  | 85,103                       |
| At 31 August 2017                  | 90,145                       |

### 3 Investment property

|  | 2018<br>£ |
|--|-----------|
| <b>Fair value</b>                      |           |
| At 1 September 2017 and 31 August 2018 | 580,000   |

The company's properties were valued by the director during the year. The properties held as investment properties were valued at £580,000 as at 31 August 2018 (2017 - £580,000). These properties have an original cost of £470,411.

### 4 Debtors

|   | 2018<br>£ | 2017<br>£ |
|---|-----------|-----------|
| <b>Amounts falling due within one year:</b> |           |           |
| Trade debtors                               | 443       | 204       |
| Other debtors                               | 141,563   | 141,509   |
|   | 142,006   | 141,713   |

# GLENFIELD DEVELOPMENTS LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2018

**5 Creditors: amounts falling due within one year**

|                                    | 2018          | 2017          |
|------------------------------------|---------------|---------------|
|                                    | £             | £             |
| Trade creditors                    | 1,213         | 9,351         |
| Corporation tax                    | 7,201         | -             |
| Other taxation and social security | 1,099         | -             |
| Other creditors                    | 4,614         | 2,949         |
|                                    | <u>14,127</u> | <u>12,300</u> |

**6 Called up share capital**

|   | 2018     | 2017     |
|---|----------|----------|
|   | £        | £        |
| <b>Ordinary share capital<br/>Issued and fully paid</b> |          |          |
| 2 Ordinary shares of £1 each                            | 2        | 2        |
|   | <u>2</u> | <u>2</u> |

**7 Fair value reserve**

|                              | 2018           | 2017           |
|------------------------------|----------------|----------------|
|                              | £              | £              |
| At beginning and end of year | <u>109,589</u> | <u>109,589</u> |



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