

**ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED 30 NOVEMBER 2015**  
**FOR**  
**GLENCREST LIMITED**

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for the Year Ended 30 November 2015**

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**GLENCREST LIMITED**  
**COMPANY INFORMATION**  
**for the Year Ended 30 November 2015**

<b>DIRECTORS:</b>	R Gourlay F Gourlay
<b>SECRETARY:</b>	The PRG Partnership
<b>REGISTERED OFFICE:</b>	12 Royal Crescent Glasgow G3 7SL
<b>REGISTERED NUMBER:</b>	SC170133 (Scotland)
<b>ACCOUNTANTS:</b>	Davidson & Workman 16 Royal Terrace Glasgow G3 7NY
<b>SOLICITORS:</b>	The PRG Partnership 12 Royal Crescent Glasgow G3 7SL

**GLENCREST LIMITED (REGISTERED NUMBER: SC170133)**

**ABBREVIATED BALANCE SHEET  
30 November 2015**

	Notes	30.11.15 £	£	30.11.14 £	£
<b>FIXED ASSETS</b>					
Tangible assets	2		1,139,253		1,166,712
<b>CURRENT ASSETS</b>					
Stocks		364,034		264,685	
Debtors		200,840		192,904	
Cash at bank and in hand		<u>41,673</u>		<u>95,949</u>	
		606,547		553,538	
<b>CREDITORS</b>					
Amounts falling due within one year	3	<u>1,065,756</u>		<u>943,762</u>	
<b>NET CURRENT LIABILITIES</b>			<u>(459,209)</u>		<u>(390,224)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			680,044		776,488
<b>CREDITORS</b>					
Amounts falling due after more than one year	3		<u>207,462</u>		<u>262,463</u>
<b>NET ASSETS</b>			<u>472,582</u>		<u>514,025</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	4		2		2
Profit and loss account			<u>472,580</u>		<u>514,023</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>472,582</u>		<u>514,025</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 November 2015.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 November 2015 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)

**GLENCREST LIMITED (REGISTERED NUMBER: SC170133)**

**ABBREVIATED BALANCE SHEET - continued**  
**30 November 2015**

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 15 August 2016 and were signed on its behalf by:

R Gourlay - Director

The notes form part of these abbreviated accounts

**NOTES TO THE ABBREVIATED ACCOUNTS  
for the Year Ended 30 November 2015**

**1. ACCOUNTING POLICIES**

**Accounting convention**

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

**Turnover**

Turnover represents net invoiced sales of goods, excluding value added tax.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Freehold property	- not provided
Plant and machinery	- 25% on reducing balance
Fixtures and fittings	- 20% on cost
Computer equipment	- 20% on cost

**Stocks**

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

**Deferred tax**

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

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

**Hire purchase and leasing commitments**

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

**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 the profit and loss account in the period to which they relate.

**GLENCREST LIMITED (REGISTERED NUMBER: SC170133)**

**NOTES TO THE ABBREVIATED ACCOUNTS - continued  
for the Year Ended 30 November 2015**

**2. TANGIBLE FIXED ASSETS**

	Total £
<b>COST</b>	
At 1 December 2014	1,578,581
Additions	9,991
At 30 November 2015	<u>1,588,572</u>
<b>DEPRECIATION</b>	
At 1 December 2014	411,869
Charge for year	37,450
At 30 November 2015	<u>449,319</u>
<b>NET BOOK VALUE</b>	
At 30 November 2015	<u>1,139,253</u>
At 30 November 2014	<u>1,166,712</u>

**3. CREDITORS**

Creditors include an amount of £ 266,780 (30.11.14 - £ 335,931 ) for which security has been given.

**4. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	30.11.15 £	30.11.14 £
2	Ordinary	£1.00	<u>2</u>	<u>2</u>

**CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS  
ON THE UNAUDITED FINANCIAL STATEMENTS OF  
GLENCREST LIMITED**

**The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements, from which the unaudited abbreviated accounts (set out on pages two to five) have been prepared.**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Glencrest Limited for the year ended 30 November 2015 which comprise the Profit and Loss Account, the Balance Sheet, 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 of Scotland, we are subject to its ethical and other professional requirements which are detailed at <http://www.icas.org.uk/accountspreparationguidance>.

This report is made solely to the Board of Directors of Glencrest Limited, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Glencrest Limited and state those matters that we have agreed to state to the Board of Directors of Glencrest Limited, as a body, in this report in accordance with the requirements of the Institute of Chartered Accountants of Scotland as detailed at <http://www.icas.org.uk/accountspreparationguidance>. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Glencrest 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 Glencrest Limited. You consider that Glencrest 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 Glencrest 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.

Davidson & Workman  
16 Royal Terrace  
Glasgow  
G3 7NY

15 August 2016



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.