

REGISTERED NUMBER: SC170133 (Scotland)

**UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2018
FOR
GLENCREST LIMITED**

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for the Year Ended 30 November 2018**

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GLENCREST LIMITED
COMPANY INFORMATION
for the Year Ended 30 November 2018

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

GLENCREST LIMITED (REGISTERED NUMBER: SC170133)

**BALANCE SHEET
30 November 2018**

	Notes	30.11.18 £	£	30.11.17 £	£
FIXED ASSETS					
Tangible assets	4		1,580,540		1,410,520
CURRENT ASSETS					
Stocks	5	313,546		243,116	
Debtors	6	258,391		236,006	
Cash at bank and in hand		<u>33,626</u>		<u>182,254</u>	
		605,563		661,376	
CREDITORS					
Amounts falling due within one year	7	<u>849,744</u>		<u>911,273</u>	
NET CURRENT LIABILITIES			<u>(244,181)</u>		<u>(249,897)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			1,336,359		1,160,623
CREDITORS					
Amounts falling due after more than one year	8		(434,523)		(313,784)
PROVISIONS FOR LIABILITIES	10		<u>(30,869)</u>		<u>(30,495)</u>
NET ASSETS			<u>870,967</u>		<u>816,344</u>
CAPITAL AND RESERVES					
Called up share capital	11		2		2
Retained earnings	12		<u>870,965</u>		<u>816,342</u>
SHAREHOLDERS' FUNDS			<u>870,967</u>		<u>816,344</u>

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

The members have not required the company to obtain an audit of its financial statements for the year ended 30 November 2018 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)

BALANCE SHEET - continued
30 November 2018

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

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 11 September 2019 and were signed on its behalf by:

R Gourlay - Director

The notes form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 30 November 2018**

1. STATUTORY INFORMATION

Glencrest 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 Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

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 £.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

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.

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.

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 30 November 2018

2. ACCOUNTING POLICIES - continued

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 profit or loss 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 profit or loss in the period to which they relate.

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 surplus.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 21 (2017 - 20) .

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 30 November 2018

4. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Totals £
COST					
At 1 December 2017	1,247,629	423,020	59,276	177,020	1,906,945
Additions	168,484	102,612	1,099	-	272,195
Disposals	-	(114,741)	-	-	(114,741)
At 30 November 2018	<u>1,416,113</u>	<u>410,891</u>	<u>60,375</u>	<u>177,020</u>	<u>2,064,399</u>
DEPRECIATION					
At 1 December 2017	-	301,088	59,276	136,061	496,425
Charge for year	-	52,772	220	14,319	67,311
Eliminated on disposal	-	(79,877)	-	-	(79,877)
At 30 November 2018	<u>-</u>	<u>273,983</u>	<u>59,496</u>	<u>150,380</u>	<u>483,859</u>
NET BOOK VALUE					
At 30 November 2018	<u>1,416,113</u>	<u>136,908</u>	<u>879</u>	<u>26,640</u>	<u>1,580,540</u>
At 30 November 2017	<u>1,247,629</u>	<u>121,932</u>	<u>-</u>	<u>40,959</u>	<u>1,410,520</u>

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Plant and machinery £
COST	
At 1 December 2017	249,069
Additions	87,662
Disposals	(103,741)
At 30 November 2018	<u>232,990</u>
DEPRECIATION	
At 1 December 2017	157,155
Charge for year	37,725
Eliminated on disposal	(75,064)
At 30 November 2018	<u>119,816</u>
NET BOOK VALUE	
At 30 November 2018	<u>113,174</u>
At 30 November 2017	<u>91,914</u>

5. STOCKS

	30.11.18 £	30.11.17 £
Stocks	<u>313,546</u>	<u>243,116</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 30 November 2018**

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.11.18	30.11.17
	£	£
Trade debtors	205,656	169,706
Other debtors	22,915	39,285
Prepayments and accrued income	29,820	27,015
	<u>258,391</u>	<u>236,006</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.11.18	30.11.17
	£	£
Bank loans and overdrafts (see note 9)	39,252	41,314
Hire purchase contracts	42,007	33,297
Trade creditors	676,174	710,910
Tax	46,228	54,259
Social security and other taxes	9,458	9,291
VAT	7,850	4,044
Accruals & Deferred income	28,775	58,158
	<u>849,744</u>	<u>911,273</u>

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

	30.11.18	30.11.17
	£	£
Bank loans (see note 9)	92,110	129,293
Hire purchase contracts	50,373	15,251
Other Creditors	208,740	88,740
Directors Loan	83,300	80,500
	<u>434,523</u>	<u>313,784</u>

9. LOANS

An analysis of the maturity of loans is given below:

	30.11.18	30.11.17
	£	£
Amounts falling due within one year or on demand:		
Bank loans	<u>39,252</u>	<u>41,314</u>
Amounts falling due between one and two years:		
Bank loans - 1-2 years	<u>39,252</u>	<u>41,314</u>
Amounts falling due between two and five years:		
Bank loans - 2-5 years	<u>52,858</u>	<u>87,979</u>

10. PROVISIONS FOR LIABILITIES

	30.11.18	30.11.17
	£	£
Deferred tax	<u>30,869</u>	<u>30,495</u>

GLENCREST LIMITED (REGISTERED NUMBER: SC170133)

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 30 November 2018**

10. PROVISIONS FOR LIABILITIES - continued

	Deferred tax £
Balance at 1 December 2017	30,495
Charge to Income Statement during year	<u>374</u>
Balance at 30 November 2018	<u>30,869</u>

11. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	30.11.18	30.11.17
			£	£
2	Ordinary	1	<u>2</u>	<u>2</u>

12. RESERVES

	Retained earnings £
At 1 December 2017	816,342
Profit for the year	133,823
Dividends	<u>(79,200)</u>
At 30 November 2018	<u>870,965</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. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Directors are not required to be filed with the Registrar of Companies.

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 2018 which comprise the Income Statement, Other Comprehensive Income, Balance Sheet, Statement of Changes in Equity 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 ICAS, we are subject to its ethical and other professional requirements which are detailed at <http://www.icas.com/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 ICAS as detailed at <http://www.icas.com/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

11 September 2019

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.