

REGISTERED NUMBER: SC170133 (Scotland)

**UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2017
FOR
GLENCREST LIMITED**

**CONTENTS OF THE FINANCIAL STATEMENTS
for the Year Ended 30 November 2017**

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	4
Chartered Accountants' Report	9

GLENCREST LIMITED
COMPANY INFORMATION
for the Year Ended 30 November 2017

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 2017**

	Notes	30.11.17 £	£	30.11.16 £	£
FIXED ASSETS					
Tangible assets	4		1,410,520		1,318,235
CURRENT ASSETS					
Stocks		243,116		396,945	
Debtors	5	236,006		330,454	
Cash at bank and in hand		<u>182,254</u>		<u>48,288</u>	
		661,376		775,687	
CREDITORS					
Amounts falling due within one year	6	<u>911,273</u>		<u>1,196,602</u>	
NET CURRENT LIABILITIES			<u>(249,897)</u>		<u>(420,915)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			1,160,623		897,320
CREDITORS					
Amounts falling due after more than one year	7		(313,784)		(215,807)
PROVISIONS FOR LIABILITIES	9		<u>(30,495)</u>		<u>(262,649)</u>
NET ASSETS			<u>816,344</u>		<u>418,864</u>
CAPITAL AND RESERVES					
Called up share capital			2		2
Retained earnings	10		<u>816,342</u>		<u>418,862</u>
			<u>816,344</u>		<u>418,864</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 November 2017.

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

GLENCREST LIMITED (REGISTERED NUMBER: SC170133)

BALANCE SHEET - continued
30 November 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 30 August 2018 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 2017**

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 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.

First year adoption of Financial Reporting Standard 102 (FRS 102) Section 1A

These financial statements for the year ended 30 November 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 December 2015.

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

Motor vehicles - 25% on reducing balance

Computer Equipment - 20% on cost

Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible 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.

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 30 November 2017**

2. ACCOUNTING POLICIES - continued

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Stocks held for distribution at no or nominal consideration are measured at the lower of replacement cost and cost, adjusted where applicable for any loss of service potential.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also 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.

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

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.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 20 .

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 30 November 2017

4. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Totals £
COST					
At 1 December 2016	1,100,854	427,086	59,276	177,020	1,764,236
Additions	146,775	14,895	-	-	161,670
Disposals	-	(18,961)	-	-	(18,961)
At 30 November 2017	<u>1,247,629</u>	<u>423,020</u>	<u>59,276</u>	<u>177,020</u>	<u>1,906,945</u>
DEPRECIATION					
At 1 December 2016	-	264,983	59,276	121,742	446,001
Charge for year	-	47,067	-	14,319	61,386
Eliminated on disposal	-	(10,962)	-	-	(10,962)
At 30 November 2017	<u>-</u>	<u>301,088</u>	<u>59,276</u>	<u>136,061</u>	<u>496,425</u>
NET BOOK VALUE					
At 30 November 2017	<u>1,247,629</u>	<u>121,932</u>	<u>-</u>	<u>40,959</u>	<u>1,410,520</u>
At 30 November 2016	<u>1,100,854</u>	<u>162,103</u>	<u>-</u>	<u>55,278</u>	<u>1,318,235</u>

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

	Plant and machinery £
COST	
At 1 December 2016	268,030
Disposals	(18,961)
At 30 November 2017	<u>249,069</u>
DEPRECIATION	
At 1 December 2016	137,479
Charge for year	30,638
Eliminated on disposal	(10,962)
At 30 November 2017	<u>157,155</u>
NET BOOK VALUE	
At 30 November 2017	<u>91,914</u>
At 30 November 2016	<u>130,551</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.11.17 £	30.11.16 £
Trade debtors	169,706	279,354
Other debtors	<u>66,300</u>	<u>51,100</u>
	<u>236,006</u>	<u>330,454</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 30 November 2017**

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.11.17	30.11.16
	£	£
Bank loans and overdrafts	41,314	40,973
Hire purchase contracts	33,297	36,631
Trade creditors	710,910	729,078
Taxation and social security	67,594	60,055
Other creditors	58,158	329,865
	<u>911,273</u>	<u>1,196,602</u>

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

	30.11.17	30.11.16
	£	£
Bank loans	129,293	167,344
Hire purchase contracts	15,251	48,463
Other creditors	169,240	-
	<u>313,784</u>	<u>215,807</u>

8. SECURED DEBTS

The following secured debts are included within creditors:

	30.11.17	30.11.16
	£	£
Bank loans	170,607	208,317
Hire purchase contracts	48,548	85,094
	<u>219,155</u>	<u>293,411</u>

The bank overdraft and loan is secured by the following:

1. A bond and floating charge over the assets of the company.
2. A standard security over the property situated at warehouse premises, 42 Methil Street, Whiteinch, Glasgow.

Obligations under hire purchase contracts are secured on the assets to which they relate.

9. PROVISIONS FOR LIABILITIES

	30.11.17	30.11.16
	£	£
Deferred tax	<u>30,495</u>	<u>262,649</u>
		Deferred tax
		£
Balance at 1 December 2016		262,649
Provided during year		<u>(232,154)</u>
Balance at 30 November 2017		<u>30,495</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 30 November 2017

10. **RESERVES**

	Retained earnings £
At 1 December 2016	418,862
Profit for the year	<u>397,480</u>
At 30 November 2017	<u>816,342</u>

11. **FIRST YEAR ADOPTION**

This is the first year that the company has presented its results under FRS 102 (1A). The last financial statements under previous UK GAAP were for the year ended 30 November 2016 and the date of transition to FRS 102 (1A) was 1 December 2015.

**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 2017 which comprise the Income Statement, 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

30 August 2018

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.