

**REGISTERED NUMBER: SC417807 (Scotland)**

**Financial Statements**  
**for the Year Ended 5 April 2016**  
**for**  
**Glenbell 1 Limited**

**SATURDAY**



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for the Year Ended 5 April 2016**

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**Glenbell 1 Limited**

**Company Information  
for the Year Ended 5 April 2016**

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**DIRECTORS:**

W R Capper  
Mrs R C Capper  
B E Capper

**REGISTERED OFFICE:**

Auchans Farm  
Johnstone  
Renfrewshire  
PA6 7EE

**REGISTERED NUMBER:**

SC417807 (Scotland)

**AUDITORS:**

Campbell Dallas LLP  
Chartered Accountants  
Statutory Auditors  
Titanium 1  
King's Inch Place  
Renfrew  
PA4 8WF

**Statement of Financial Position**  
**5 April 2016**

	Notes	2016 £	2015 £
<b>FIXED ASSETS</b>			
Investment property	3	2,425,000	2,425,000
<b>CURRENT ASSETS</b>			
Debtors: amounts falling due within one year	4	162,185	169,858
Cash at bank		1,377	-
		<u>163,562</u>	<u>169,858</u>
<b>CREDITORS</b>			
Amounts falling due within one year	5	195,937	98,354
<b>NET CURRENT (LIABILITIES)/ASSETS</b>		<u>(32,375)</u>	<u>71,504</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>2,392,625</u>	<u>2,496,504</u>
<b>CREDITORS</b>			
Amounts falling due after more than one year	6	2,177,540	2,272,179
<b>NET ASSETS</b>		<u><u>215,085</u></u>	<u><u>224,325</u></u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	9	1,000	1,000
Retained earnings	10	214,085	223,325
<b>SHAREHOLDERS' FUNDS</b>		<u><u>215,085</u></u>	<u><u>224,325</u></u>

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 2.11.16 and were signed on its behalf by:

  
W R Capper - Director

The notes form part of these financial statements

Notes to the Financial Statements  
for the Year Ended 5 April 2016

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1. **STATUTORY INFORMATION**

Glenbell 1 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.

**Significant judgements and estimates**

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and assumptions are reviewed on an ongoing basis and revisions to estimates are recognised in the period in which the estimate is revised and in any future periods affected.

The directors are of the opinion there are no matters of significant judgement and estimation which are material to the financial statements.

**Turnover**

Turnover represents income received from the rental of property.

**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.

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date. Deferred tax is provided at the average rates that are expected to apply when the timing differences reverse, based on current tax rates and laws. Deferred tax is not provided on timing differences arising from the revaluation of fixed assets where there is no commitment to sell the asset. Deferred tax assets and liabilities are not discounted.

3. **INVESTMENT PROPERTY**

	Total £
<b>FAIR VALUE</b>	
At 6 April 2015 and 5 April 2016	2,425,000
<b>NET BOOK VALUE</b>	
At 5 April 2016	2,425,000
At 5 April 2015	2,425,000

Notes to the Financial Statements - continued  
for the Year Ended 5 April 2016

3. **INVESTMENT PROPERTY - continued**

The investment properties have been valued by the directors on an open market value basis.

4. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2016	2015
	£	£
Amounts owed by group undertakings	159,660	168,541
Other debtors	1,000	1,317
Accrued income	1,525	-
	<u>162,185</u>	<u>169,858</u>

5. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2016	2015
	£	£
Bank loans and overdrafts (see note 7)	94,868	93,641
Trade creditors	1,799	-
Amounts owed to group undertakings	43,061	-
Other creditors	51,184	1,033
Accrued expenses	5,025	3,680
	<u>195,937</u>	<u>98,354</u>

6. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2016	2015
	£	£
Bank loans (see note 7)	<u>2,177,540</u>	<u>2,272,179</u>

The bank loan is repayable in monthly instalments over a period of 5 years with interest being charged at 2.71% over bank base rate.

7. **LOANS**

An analysis of the maturity of loans is given below:

	2016	2015
	£	£
Amounts falling due within one year or on demand:		
Bank overdrafts	-	1,768
HSBC term loan account	94,868	91,873
	<u>94,868</u>	<u>93,641</u>

Notes to the Financial Statements - continued  
for the Year Ended 5 April 2016

7. **LOANS - continued**

	2016 £	2015 £
Amounts falling due between one and two years:		
Bank loans - 1-2 years	<u>97,958</u>	<u>94,868</u>
Amounts falling due between two and five years:		
Bank loans - 2-5 years	<u>2,079,582</u>	<u>2,177,311</u>

8. **SECURED DEBTS**

The following secured debts are included within creditors:

	2016 £	2015 £
Bank loans	<u>2,272,408</u>	<u>2,364,052</u>

The bank loan is secured by a bond and floating charge over all assets both present and future of the company. The bank also hold a standard security over Flat 1- 5 and Mews Flats, 18 Park Circus, Glasgow.

A personal guarantee has also been provided by William Robert Capper to secure all liabilities of Glenbell 1 Limited, Megarity Developments Limited, Glenbell 2 Limited, WRC Recycling Limited and Capper (Holdings) Limited to £2,607,625 supported by a standard security over property owned by the director.

A guarantee has also been provided by Capper Farming Enterprises to secure the liabilities of the company and other related companies, limited to £1,275,350 supported by a standard security over property owned by the partnership.

9. **CALLED UP SHARE CAPITAL**

Allotted and issued:				
Number:	Class:	Nominal value:	2016 £	2015 £
1,000	Ordinary	£1	<u>1,000</u>	<u>1,000</u>

**Notes to the Financial Statements - continued  
for the Year Ended 5 April 2016**

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**10. RESERVES**

	Retained earnings £
At 6 April 2015	223,325
Deficit for the year	(9,240)
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At 5 April 2016	214,085
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The distributable reserves that are included in retained earnings are £214,085 at 5 April 2016.

**11. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006**

The Report of the Auditors was unqualified.

Peter Gallanagh (Senior Statutory Auditor)  
for and on behalf of Campbell Dallas LLP

**12. CONTINGENT LIABILITIES**

A contingent liability arises in respect of the group bank borrowings for which a cross guarantee is in place between the company, Megarity Developments Limited, Glenbell 2 Limited, WRC Recycling Limited and Capper (Holdings) Limited. The group borrowings at 31 March 2016 amounted to £5,107,351 (2015 - £7,029,069).

**13. RELATED PARTY DISCLOSURES**

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

**14. ULTIMATE CONTROLLING PARTY**

The company was under the control of the directors throughout the current and previous year by virtue of their shareholdings in Capper (Holdings) Ltd.



**Notes to the Financial Statements - continued  
for the Year Ended 5 April 2016**

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**15. FIRST YEAR ADOPTION**

For all periods up to and including the year ended 5 April 2015, the Company prepared its financial statements in accordance with previously extant United Kingdom generally accepted accounting practise (UK GAAP). These financial statements, for the year ended 5 April 2016, are the first year the Company has prepared in accordance with FRS 102. The significant accounting policies in meeting these requirements are described in the relevant notes.

In preparing these financial statements, the Company started from an opening balance at the Company's date of transition to FRS 102, and made those changes in accounting policies and other restatements required for first-time adoption of FRS 102. There has been no material impact to the Company's financial position, results or cash flows as a result of restating its financial statements.