

**Unaudited Financial Statements**

**for the Year Ended**

**31 March 2017**

**for**

**Glenmere Properties Ltd**

**Contents of the Financial Statements**  
**for the Year Ended 31 March 2017**

|  | <b>Page</b> |
|--|-------------|
| <b>Company Information</b>               | 1           |
| <b>Balance Sheet</b>                     | 2           |
| <b>Notes to the Financial Statements</b> | 3           |

**Glenmere Properties Ltd**

**Company Information**  
**for the Year Ended 31 March 2017**

**DIRECTORS:**

J Lockhart  
Mrs K J Lockhart

**REGISTERED OFFICE:**

9 Brooklands Avenue  
Uddingston  
Glasgow  
G71 7AT

**REGISTERED NUMBER:**

SC485729 (Scotland)

**ACCOUNTANTS:**

Haines Watts  
Floor 1  
24 Blythswood Square  
Glasgow  
G2 4BG

**Glenmere Properties Ltd (Registered number: SC485729)**

**Balance Sheet**  
**31 March 2017**

|  | Notes | 2017<br>£        | 2016<br>£        |
|--|-------|------------------|------------------|
| <b>FIXED ASSETS</b>                          |       |                  |                  |
| Investment property                          | 3     | 569,385          | 611,180          |
| <b>CURRENT ASSETS</b>                        |       |                  |                  |
| Debtors                                      | 4     | 272              | 620              |
| Cash at bank                                 |       | <u>11,585</u>    | <u>1,260</u>     |
|  |       | 11,857           | 1,880            |
| <b>CREDITORS</b>                             |       |                  |                  |
| Amounts falling due within one year          | 5     | <u>(585,556)</u> | <u>(610,957)</u> |
| <b>NET CURRENT LIABILITIES</b>               |       | <u>(573,699)</u> | <u>(609,077)</u> |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b> |       | <u>(4,314)</u>   | <u>2,103</u>     |
| <b>CAPITAL AND RESERVES</b>                  |       |                  |                  |
| Called up share capital                      | 6     | 100              | 100              |
| Retained earnings                            | 7     | <u>(4,414)</u>   | <u>2,003</u>     |
| <b>SHAREHOLDERS' FUNDS</b>                   |       | <u>(4,314)</u>   | <u>2,103</u>     |

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 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
- (b) which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

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 9 September 2017 and were signed on its behalf by:

J Lockhart - Director

**Notes to the Financial Statements**  
**for the Year Ended 31 March 2017**

**1. STATUTORY INFORMATION**

Glenmere Properties Ltd 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**

The financial statements have been prepared on the going concern basis of accounting. As at 31 March 2017 there were net current liabilities on the Balance Sheet of £573,699. The directors consider that the going concern basis of accounting is appropriate due to their continued support.

**Functional Currency**

The financial statements are prepared in British Sterling which is the functional currency. Figures are shown to the nearest whole pound.

**Significant judgements and estimates**

The preparation of financial statements requires the use of certain accounting estimates. It also requires the Directors to exercise judgement in applying the Companies Accounting policies. The areas requiring a higher degree of judgement, or complexity, and areas where assumptions or estimates are most significant to the financial statements, are disclosed below;

**Estimation Uncertainty**

**Useful life of fixtures and fittings**

The company assesses the useful life of its fixtures and fittings and estimates an annual charge to be depreciated based on this.

**Recoverability of Debtors**

The company assesses the recoverability of Debtors on an individual basis, taking into consideration payment history, and perceived liquidity. Where it is considered that there is a higher than normal risk to the recoverability of these, provision is made against the recoverability of these debts.

**Key Judgements made in the application of Accounting Policies**

a) Exemptions taken in the transition to FRS 102

The company has considered and taken advantage of the following exemptions in its first time application of FRS 102:

i) The Company has not revisited previous accounting estimates.

**Turnover**

Turnover represents net invoiced rental income, excluding value added tax. Turnover is recognised on the date of invoice.

**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.

**Financial instruments**

**Classification**

The Company believes all financial instruments are Basic Financial Instruments. Therefore, the Company recognised these in accordance with Section 11 of the Financial Reporting Standard.

**Recognition and measurement**

The company's debt instruments are measured at amortised cost using the effective interest rate method.

**Impairment**

Financial instruments are reviewed annually for impairment.

**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.

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 March 2017**

**2. ACCOUNTING POLICIES - continued**

**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.

**3. INVESTMENT PROPERTY**

|                       | Total<br>£       |
|-----------------------|------------------|
| <b>FAIR VALUE</b>     |                  |
| At 1 April 2016       | 611,180          |
| Additions             | 77,677           |
| Disposals             | <u>(119,472)</u> |
| At 31 March 2017      | <u>569,385</u>   |
| <b>NET BOOK VALUE</b> |                  |
| At 31 March 2017      | <u>569,385</u>   |
| At 31 March 2016      | <u>611,180</u>   |

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

|               | 2017<br>£  | 2016<br>£  |
|---------------|------------|------------|
| Other debtors | <u>272</u> | <u>620</u> |

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

|                              | 2017<br>£      | 2016<br>£      |
|------------------------------|----------------|----------------|
| Trade creditors              | 1              | -              |
| Taxation and social security | -              | 740            |
| Other creditors              | <u>585,555</u> | <u>610,217</u> |
|                              | <u>585,556</u> | <u>610,957</u> |

**6. CALLED UP SHARE CAPITAL**

| Allotted, issued and fully paid: |          | 2017       | 2016       |
|----------------------------------|----------|------------|------------|
| Number:                          | Class:   | £          | £          |
| 100                              | Ordinary | <u>100</u> | <u>100</u> |

**7. RESERVES**

|                      | Retained<br>earnings<br>£ |
|----------------------|---------------------------|
| At 1 April 2016      | 2,003                     |
| Deficit for the year | <u>(6,417)</u>            |
| At 31 March 2017     | <u>(4,414)</u>            |

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 March 2017**

**8. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES**

During the year the directors and their immediate family advanced sums to the company totalling £Nil (2015: £130,000) with £24,000 being repaid. As at 31 March 2017, the company owed the directors and their immediate family £584,900 (2015: £608,900).

No interest has been charged on the loan and there are no set repayment terms.

**9. ULTIMATE CONTROLLING PARTY**

The controlling party is Mr & Mrs J Lockhart and their immediate family by virtue of their shareholding.

**10. FIRST YEAR ADOPTION**

The Company adopted FRS 102 Section 1A as at 01 April 2015. There were no changes to the figures previously reported under UK GAAP.

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.