

Unaudited Financial Statements

for the Year Ended

31 March 2018

for

Glenmere Properties Ltd

**Contents of the Financial Statements
for the Year Ended 31 March 2018**

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	3

Glenmere Properties Ltd

Company Information
for the Year Ended 31 March 2018

DIRECTORS:

J Lockhart
Mrs K J Lockhart

REGISTERED OFFICE:

9 Brooklands Avenue
Uddingston
Glasgow
G71 7AT

REGISTERED NUMBER:

SC485729 (Scotland)

ACCOUNTANTS:

Armstrong Watson LLP
Floor 1
24 Blythswood Square
Glasgow
G2 4BG

Balance Sheet
31 March 2018

	Notes	2018 £	2017 £
FIXED ASSETS			
Investment property	4	569,385	569,385
CURRENT ASSETS			
Debtors	5	445	272
Cash at bank		<u>11,523</u>	<u>11,585</u>
		11,968	11,857
CREDITORS			
Amounts falling due within one year	6	<u>(585,500)</u>	<u>(585,556)</u>
NET CURRENT LIABILITIES		<u>(573,532)</u>	<u>(573,699)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(4,147)</u>	<u>(4,314)</u>
CAPITAL AND RESERVES			
Called up share capital	7	100	100
Retained earnings	8	<u>(4,247)</u>	<u>(4,414)</u>
SHAREHOLDERS' FUNDS		<u>(4,147)</u>	<u>(4,314)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 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
- (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 17 September 2018 and were signed on its behalf by:

J Lockhart - Director

Notes to the Financial Statements
for the Year Ended 31 March 2018

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 2018 there were net current liabilities on the Balance Sheet of £573,532 (2017:£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 2018

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. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 2 (2017 - 2) .

4. INVESTMENT PROPERTY

	Total
	£
FAIR VALUE	
At 1 April 2017	
and 31 March 2018	569,385
NET BOOK VALUE	
At 31 March 2018	569,385
At 31 March 2017	569,385

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018	2017
	£	£
Other debtors	445	272

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018	2017
	£	£
Trade creditors	-	1
Other creditors	585,500	585,555
	585,500	585,556

7. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:			2018	2017
Number:	Class:	Nominal value:	£	£
100	Ordinary	£1	100	100

8. RESERVES

	Retained earnings
	£
At 1 April 2017	(4,414)
Profit for the year	167
At 31 March 2018	(4,247)

Notes to the Financial Statements - continued
for the Year Ended 31 March 2018

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

As at 31 March 2018, the company owed the directors and their immediate family £584,900 (2017: £584,900).

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

10. **ULTIMATE CONTROLLING PARTY**

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

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.