

Company Registration No. SC551266 (Scotland)

Glic Ltd.

**Unaudited financial statements
for the year ended 30 November 2019
Pages for filing with registrar**

Glic Ltd.

**Chartered Accountants' report to the board of directors on the preparation of the
unaudited statutory financial statements of Glic Ltd.**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Glic Ltd. for the year ended 30 November 2019 which comprise, the statement of financial position 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 the ICAS we are subject to its ethical and other professional requirements which are detailed at

<https://www.icas.com/professional-resources/practice/support-and-guidance/framework-for-the-preparation-of-accounts-revised-janua>

This report is made solely to the Board of Directors of Glic Ltd., as a body, in accordance with the terms of our engagement letter dated 9 March 2018. Our work has been undertaken solely to prepare for your approval the financial statements of Glic Ltd. and state those matters that we have agreed to state to the Board of Directors of Glic Ltd., as a body, in this report in accordance with the requirements of the ICAS as detailed at

<https://www.icas.com/professional-resources/practice/support-and-guidance/framework-for-the-preparation-of-accounts-revised-janua>

To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Glic Ltd. and its Board of Directors as a body, for our work or for this report.

It is your duty to ensure that Glic Ltd. 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 Glic Ltd.. You consider that Glic Ltd. 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 Glic Ltd.. 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.

James Milne
Chartered Accountants
5 High Street
Inverurie
AB51 3QA

19 October 2020

Glic Ltd.
Statement of financial position
as at 30 November 2019

| | Notes | £ | 2019 £ | £ | 2018 £ |
|---|-------|-----------------|-----------------|-----------------|-----------------|
| Current assets | | | | | |
| Debtors | | 10,500 | | - | |
| Creditors: amounts falling due within one year | | <u>(31,786)</u> | | <u>(21,693)</u> | |
| Net current liabilities | | | <u>(21,286)</u> | | <u>(21,693)</u> |
| Net liabilities | | | <u>(21,286)</u> | | <u>(21,693)</u> |
| Capital and reserves | | | | | |
| Called up share capital | | | 100 | | 100 |
| Profit and loss reserves | | | <u>(21,386)</u> | | <u>(21,793)</u> |
| Total equity | | | <u>(21,286)</u> | | <u>(21,693)</u> |

In accordance with section 444 of the Companies Act 2006 all of the members of the company have consented to the preparation of abridged financial statements pursuant to paragraph 1A of Schedule 1 to the Small Companies and Groups (Accounts and Directors' Report) Regulations (S.I. 2008/409)(b).

The directors of the company have elected not to include a copy of the income statement within the financial statements.

For the financial year ended 30 November 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the board of directors and authorised for issue on 19 October 2020 and are signed on its behalf by:

Neil A. Keron
Director

Company Registration No. SC551266

Glic Ltd.

**Notes to the financial statements
for the year ended 30 November 2019**

1 Accounting policies

Company information

Glic Ltd. is a private company limited by shares incorporated in Scotland. The registered office is 3 Bograxie Croft, Burnhervie, Inverurie, Aberdeenshire, AB51 5LD.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

| | 2019 | 2018 |
|-------|---------------|---------------|
| | Number | Number |
| Total | 2 | 2 |
| | <u> </u> | <u> </u> |

3 Related party transactions

During the year, sales receipts totalling £8,750 were paid into a bank account in the name of Neil Keron, director. At the year end, this money is included in debtors and was subsequently paid to the company post year end.

4 Going concern

The balance sheet shows that liabilities exceed assets by £21,286, including a liability of £9,694 due to the directors. The directors have confirmed that they will maintain their financial support for the foreseeable future to enable the company to continue normal trading operations. The financial statements are therefore drawn up on a going concern basis.

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.