

Company registration number: SC551266



**Glic Ltd.**

**Unaudited abridged financial statements  
(Applying the Companies Act 2006, Section 444 exemption)**

**for the period ended**

**30th November 2017**

WEDNESDAY



SCT \*S7AXEVFN\* #77  
25/07/2018  
COMPANIES HOUSE



**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 period ended 30th November 2017 which comprise the abridged statement of financial position and related notes from the company's accounting records and from information and explanations you have given us.

As a practicing member firm of the Institute of Chartered Accountants of Scotland, we are subject to its ethical and other professional requirements which are detailed at [www.icas.com/technical-resources/framework-for-the-preparation-of-accounts-revised-january-2017](http://www.icas.com/technical-resources/framework-for-the-preparation-of-accounts-revised-january-2017).

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 9th 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 in this report in accordance with the requirements of the Institute of Chartered Accountants of Scotland as detailed at [www.icas.com/technical-resources/framework-for-the-preparation-of-accounts-revised-january-2017](http://www.icas.com/technical-resources/framework-for-the-preparation-of-accounts-revised-january-2017). 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 loss. You consider that Glic Ltd. is exempt from the statutory audit requirement for the period.

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*

**James Milne**

Chartered Accountants  
5 High Street  
Inverurie  
Aberdeenshire  
AB51 3QA

*26th July 2018*



**Abridged statement of financial position  
at 30th November 2017**

30/11/17

£                      £

<b>Creditors: amounts falling due within one year</b>	<u>(12,193)</u>
<b>Net current liabilities</b>	<u>(12,193)</u>
<b>Net liabilities</b>	<u><u>(12,193)</u></u>
<b>Capital and reserves</b>	
Called up share capital	100
Profit and loss account	<u>(12,293)</u>
<b>Shareholders' deficit</b>	<u><u>(12,193)</u></u>

For the period ending 30th November 2017 the company was entitled to exemption from audit under Section 477 of the Companies Act 2006 relating to small companies.

**Directors' responsibilities:**

- The shareholders have not required the company to obtain an audit of its financial statements for the period in question in accordance with Section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

All of the members have consented to the preparation of the abridged statement of comprehensive income and the abridged statement of financial position for the period ended 30th November 2017 in accordance with Section 444(2A) of the Companies Act 2006.

In accordance with section 444 of the Companies Act 2006, the abridged statement of comprehensive income has not been delivered.

These financial statements were approved by the board of directors and authorised for issue on 23/11/18 and are signed on behalf of the board by:

**Gary R. Webster**  
Director

Company registration number: SC551266

The notes on page 3 form part of these financial statements.



**Notes to the financial statements  
for the period ended 30th November 2017**

**1. General information**

The company is a private company limited by shares, registered in Scotland. The address of the registered office is 3 Bograxie, Burnhervie, Inverurie, Aberdeenshire, AB51 5LD.

**2. Statement of compliance**

These financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

**3. Accounting policies**

**Basis of preparation**

The financial statements have been prepared on the historical cost basis.

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

**Taxation**

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

**4. Directors advances, credits and guarantees**

During the period the directors entered into the following advances and credits with the company:

	<b>Period ended 30/11/17</b>			
	<b>Balance brought forward £</b>	<b>Advances /(credits) to the directors £</b>	<b>Amounts repaid £</b>	<b>Balance outstanding £</b>
Gary R. Webster	-	(9,208)	1,505	(7,703)
Neil A. Keron	-	(4,116)	406	(3,710)
	-	(13,324)	1,911	(11,413)

**5. Controlling party**

Gary R. Webster and Neil A. Keron, directors, control the company by virtue of a controlling interest of 100% of the issued ordinary share capital.