Registered number: SC561157

GLENPROP 2 LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

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For The Year Ended 31 March 2022

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Glenprop 2 Limited
Balance Sheet
As at 31 March 2022

Registered number: SC561157

		2022		2021	
	Notes	**£**	**£**	**£**	**£**
CURRENT ASSETS					
Stocks		1,919,588		6,792,789	
Debtors	**3**	103,155		4,446	
Cash at bank and in hand		566,875		341,412	
		2,589,618		7,138,647	
Creditors: Amounts Falling Due Within One Year	**4**	(702,197)		(4,751,873)	
NET CURRENT ASSETS (LIABILITIES)			1,887,421		2,386,774
TOTAL ASSETS LESS CURRENT LIABILITIES			1,887,421		2,386,774
Creditors: Amounts Falling Due After More Than One Year	**5**		(1,681,725)		(2,473,974)
NET ASSETS/(LIABILITIES)			205,696		(87,200)
CAPITAL AND RESERVES					
Called up share capital	**6**		100		100
Profit and Loss Account			205,596		(87,300)
SHAREHOLDERS' FUNDS			205,696		(87,200)

For the year ending 31 March 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

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

The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

Mr Daryl Teague

Director
14th September 2022

The notes on pages 3 to 4 form part of these financial statements.

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

1.2. Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

Sale of goods

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

Rendering of services

Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

1.3. Leasing and Hire Purchase Contracts

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

1.4. Stocks and Work in Progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads. Work-in-progress is reflected in the accounts on a contract by contract basis by recording turnover and related costs as contract activity progresses.

2. Average Number of Employees

Average number of employees, including directors, during the year was as follows: 2 (2021: 2)

3. Debtors

	2022	2021
	£	£
Due within one year		
Other debtors	4,970	4,446
Amounts owed by group undertakings	98,185	-
	103,155	4,446

4. Creditors: Amounts Falling Due Within One Year

	2022	2021
	£	£
Trade creditors	2,197	17,353
Bank loans and overdrafts	-	4,732,520
Other creditors 1	-	2,000
Accruals and deferred income	700,000	-
	702,197	4,751,873

5. **Creditors: Amounts Falling Due After More Than One Year**

	2022	2021
	£	£
Amounts owed to group undertakings	1,681,725	2,473,974
	1,681,725	2,473,974

6. **Share Capital**

	2022	2021
Allotted, Called up and fully paid	100	100

7. **Related Party Transactions**

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.

8. **Ultimate Controlling Party**

The company's ultimate controlling party is Glencairn Properties (Scotland) Limited whose registered office is 4 Royal Crescent, Glasgow, G3 7SL.

9. **General Information**

Glenprop 2 Limited is a private company, limited by shares, incorporated in Scotland, registered number SC561157 . The registered office is 4 Royal Crescent, Glasgow, G3 7SL.