

**REGISTERED NUMBER: SC594865 (Scotland)**

**UNAUDITED FINANCIAL STATEMENTS**

**FOR THE PERIOD**

**20 APRIL 2018 TO 31 JULY 2019**

**FOR**

**GLENNSTEIN LTD**

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**for the period 20 April 2018 to 31 July 2019**

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**GLENNSTEIN LTD**

**COMPANY INFORMATION**

**for the period 20 April 2018 to 31 July 2019**

**DIRECTORS:**

D Glennie  
S Blankenstein  
E J Blankenstein  
M M Blankenstein

**REGISTERED OFFICE:**

3 Drummond Street  
Inverness  
Inverness-shire  
IV1 1QD

**REGISTERED NUMBER:**

SC594865 (Scotland)

**ACCOUNTANTS:**

Haines Watts  
Chartered Accountants  
Viewforth House  
189 Nicol Street  
Kirkcaldy  
Fife  
KY1 1PF

**BALANCE SHEET**

**31 July 2019**

	Notes	£	£
<b>FIXED ASSETS</b>			
Tangible assets	4		162,607
<b>CURRENT ASSETS</b>			
Stocks		37,896	
Debtors	5	22,270	
Cash at bank and in hand		<u>7,459</u>	
		67,625	
<b>CREDITORS</b>			
Amounts falling due within one year	6	<u>83,386</u>	
<b>NET CURRENT LIABILITIES</b>			<u>(15,761)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			146,846
<b>CREDITORS</b>			
Amounts falling due after more than one year	7		(130,187)
<b>PROVISIONS FOR LIABILITIES</b>			<u>(973)</u>
<b>NET ASSETS</b>			<u><u>15,686</u></u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital			100
Retained earnings			<u>15,586</u>
			<u><u>15,686</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the period ended 31 July 2019.

The members have not required the company to obtain an audit of its financial statements for the period ended 31 July 2019 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 which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

**BALANCE SHEET - continued**  
**31 July 2019**

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

In accordance with Section 444 of the Companies Act 2006, the Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the Board of Directors on 17 January 2020 and were signed on its behalf by:

D Glennie - Director

**NOTES TO THE FINANCIAL STATEMENTS**  
**for the period 20 April 2018 to 31 July 2019**

**1. STATUTORY INFORMATION**

Glennstein 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**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The financial statements are presented in sterling which is the functional currency of the company and rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

**TURNOVER**

Turnover represents net shop sales, excluding value added tax.

**TANGIBLE FIXED ASSETS**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Heritable property	- 2% straight line
Plant and machinery	- 25% per annum reducing balance
Fixtures and fittings	- 25% per annum reducing balance
Computer equipment	- 33% per annum reducing balance

**STOCKS**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

**TAXATION**

Taxation for the period comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, 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.

**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 period 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.

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
for the period 20 April 2018 to 31 July 2019

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the period was 2 .

**4. TANGIBLE FIXED ASSETS**

	Land and buildings £	Plant and machinery etc £	Totals £
<b>COST</b>			
Additions	156,948	7,158	164,106
At 31 July 2019	<u>156,948</u>	<u>7,158</u>	<u>164,106</u>
<b>DEPRECIATION</b>			
Charge for period	63	1,436	1,499
At 31 July 2019	<u>63</u>	<u>1,436</u>	<u>1,499</u>
<b>NET BOOK VALUE</b>			
At 31 July 2019	<u>156,885</u>	<u>5,722</u>	<u>162,607</u>

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

	£
Other debtors	<u>22,270</u>

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

	£
Bank loans and overdrafts	38,516
Trade creditors	12,530
Taxation and social security	4,043
Other creditors	<u>28,297</u>
	<u>83,386</u>

**7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	£
Bank loans	80,237
Other creditors	<u>49,950</u>
	<u>130,187</u>

Amounts falling due in more than five years:

Repayable by instalments	
Bank loans due after more than five years	
and repayable by instalments	<u>46,174</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**for the period 20 April 2018 to 31 July 2019**

**8. RELATED PARTY DISCLOSURES**

Included in "Other creditors" is an amount due within one year of £22,000 and due more than one year £49,950 due to the directors from the company. This loan is interest free and has no fixed terms of repayment.



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.