

Registered number  
SC594865

Glennstein Ltd

Filleled Accounts

31 July 2023

**Glennstein Ltd****Registered number:** SC594865**Balance Sheet****as at 31 July 2023**

	Notes	2023 £	2022 £
<b>Fixed assets</b>			
Tangible assets	3	149,964	153,326
<b>Current assets</b>			
Stocks		78,193	65,334
Debtors	4	317	317
Cash at bank and in hand		55,126	64,758
		<u>133,636</u>	<u>130,409</u>
<b>Creditors: amounts falling due within one year</b>	5	(35,486)	(34,190)
<b>Net current assets</b>		<u>98,150</u>	<u>96,219</u>
<b>Total assets less current liabilities</b>		<u>248,114</u>	<u>249,545</u>
<b>Creditors: amounts falling due after more than one year</b>	6	(169,767)	(166,956)
<b>Provisions for liabilities</b>		(973)	(973)
<b>Net assets</b>		<u>77,374</u>	<u>81,616</u>
<b>Capital and reserves</b>			
Called up share capital		100	100
Profit and loss account		77,274	81,516
<b>Shareholders' funds</b>		<u>77,374</u>	<u>81,616</u>

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

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

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

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

D Glennie

Director

Approved by the board on 24 October 2023

**Glennstein Ltd**  
**Notes to the Accounts**  
**for the year ended 31 July 2023**

**1 Accounting policies**

***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 is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer.

***Tangible fixed assets***

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Buildings	2% on a Reducing Balance Basis
Plant and machinery	15% on a Reducing Balance Basis

***Stocks***

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first in first out method. The carrying amount of stock sold is recognised as an expense in the period in which the related revenue is recognised.

***Debtors***

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

***Creditors***

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

***Taxation***

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

<b>2 Employees</b>	<b>2023</b>	<b>2022</b>
	<b>Number</b>	<b>Number</b>
Average number of persons employed by the company	4	3
<b>3 Tangible fixed assets</b>		
	<b>Land and buildings</b>	<b>Plant and machinery etc</b>
	<b>£</b>	<b>£</b>
<b>Cost</b>		<b>Total</b>
		<b>£</b>
At 1 August 2022	156,948	11,705
Additions	-	974
At 31 July 2023	156,948	12,679
<b>Depreciation</b>		
At 1 August 2022	9,290	6,037
Charge for the year	2,953	1,383
At 31 July 2023	12,243	7,420
<b>Net book value</b>		
At 31 July 2023	144,705	5,259
At 31 July 2022	147,658	5,668
<b>4 Debtors</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Other debtors	317	317
<b>5 Creditors: amounts falling due within one year</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Trade creditors	22,007	12,547
Taxation and social security costs	10,479	16,143
Other creditors	3,000	5,500
	35,486	34,190
<b>6 Creditors: amounts falling due after one year</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Bank loans	109,575	115,474
Director's account - EB/MB	11,450	21,450
Director's account - SB/DG	18,742	32
Loan from director	30,000	30,000

## 7 Other information

Glennstein Ltd is a private company limited by shares and incorporated in Scotland. Its registered office is:

3 Drummond Street

Inverness

Inverness-Shire

IV1 1QD

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