

Registration number: 3087158

Glenavon Estate Limited

Annual Report and Unaudited Financial Statements

for the Year Ended 31 December 2018



Morris & Young
Chartered Accountants
6 Atholl Crescent
PERTH
PH1 5JN

Glenavon Estate Limited

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Glenavon Estate Limited

Company Information

Director	Clive Meikle
Registered office	Bidwell House Trumpington Road CAMBRIDGE CB2 9LD
Solicitors	Charles Russell Speechlys
Accountants	Morris & Young Chartered Accountants 6 Atholl Crescent PERTH PH1 5JN

**Chartered Accountants' Report to the Director on the Preparation of the
Unaudited Statutory Accounts of
Glenavon Estate Limited
for the Year Ended 31 December 2018**

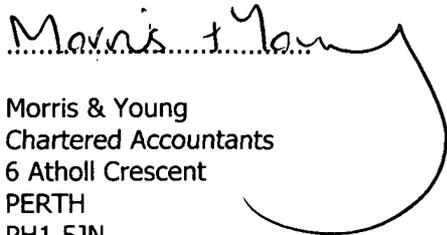
In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Glenavon Estate Limited for the year ended 31 December 2018 as set out on pages 3 to 10 from the company's accounting records and from information and explanations you have given us.

As a member firm of the Institute of Chartered Accountants of Scotland (ICAS), we are subject to its ethical and other professional requirements laid down by the Institute relating to members undertaking the compilation of financial statements.

This report is made solely to the Board of Directors of Glenavon Estate Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the accounts of Glenavon Estate Limited and state those matters that we have agreed to state to the Board of Directors of Glenavon Estate Limited, as a body, and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Glenavon Estate Limited and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Glenavon Estate Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and loss of Glenavon Estate Limited. You consider that Glenavon Estate Limited 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 accounts of Glenavon Estate Limited. 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 accounts.


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Morris & Young
Chartered Accountants
6 Atholl Crescent
PERTH
PH1 5JN

26 July 2019

Glenavon Estate Limited

(Registration number: 3087158)

Statement of Financial Position as at 31 December 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	4	572,278	550,210
Other financial assets	5	<u>53,733</u>	<u>-</u>
		<u>626,011</u>	<u>550,210</u>
Current assets			
Stocks	6	276,332	597,557
Debtors	7	244,065	219,360
Cash at bank and in hand		<u>210,194</u>	<u>285,588</u>
		730,591	1,102,505
Creditors: Amounts falling due within one year	8	<u>(2,162,132)</u>	<u>(2,103,781)</u>
Net current liabilities		<u>(1,431,541)</u>	<u>(1,001,276)</u>
Net liabilities		<u>(805,530)</u>	<u>(451,066)</u>
Capital and reserves			
Called up share capital	9	3,006,300	3,006,300
Profit and loss account		<u>(3,811,830)</u>	<u>(3,457,366)</u>
Total equity		<u>(805,530)</u>	<u>(451,066)</u>

The notes on pages 5 to 10 form an integral part of these financial statements.

Glenavon Estate Limited

(Registration number: 3087158)

Statement of Financial Position as at 31 December 2018

For the financial year ending 31 December 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the director on 19 July 2019



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Clive Meikle
Director

Glenavon Estate Limited

Notes to the Financial Statements for the Year Ended 31 December 2018

1 General information

The company is a private company limited by share capital, incorporated in England.

The address of its registered office is:

Bidwell House
Trumpington Road
CAMBRIDGE
CB2 9LD

These financial statements were authorised for issue by the director on 19 July 2019.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

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

Statement of compliance

The financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act'.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

The financial statements are presented in Sterling (£) and are rounded to the nearest £1.

Going concern

Andras Limited, the parent company, has committed to supporting the company for the foreseeable future. The financial statements therefore have been prepared on a going concern basis.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Plant and machinery	25% reducing balance
Motor vehicles	25% reducing balance

Glenavon Estate Limited

Notes to the Financial Statements for the Year Ended 31 December 2018

Amortisation

Amortisation is charged so as to write off the cost of investments, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Amortisation method and rate
BPS Entitlements	straight line over 4 years

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and on deposit.

Trade debtors

Trade debtors are amounts due from customers for goods and services performed in the ordinary course of business.

Stocks

Stock is valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks. Net realisable value is based on selling price less anticipated costs to completion and selling costs.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year was 2 (2017: 2).

Glenavon Estate Limited

Notes to the Financial Statements for the Year Ended 31 December 2018

4 Tangible assets

	Land and buildings £	Furniture, fittings and equipment £	Motor vehicles £	Total £
Cost or valuation				
At 1 January 2018	443,484	226,179	75,844	745,507
Additions	<u>35,608</u>	<u>5,933</u>	<u>11,590</u>	<u>53,131</u>
At 31 December 2018	<u>479,092</u>	<u>232,112</u>	<u>87,434</u>	<u>798,638</u>
Depreciation				
At 1 January 2018	-	135,893	59,404	195,297
Charge for the year	<u>-</u>	<u>24,055</u>	<u>7,008</u>	<u>31,063</u>
At 31 December 2018	<u>-</u>	<u>159,948</u>	<u>66,412</u>	<u>226,360</u>
Carrying amount				
At 31 December 2018	<u>479,092</u>	<u>72,164</u>	<u>21,022</u>	<u>572,278</u>
At 31 December 2017	<u>443,484</u>	<u>90,286</u>	<u>16,440</u>	<u>550,210</u>

Included within the net book value of land and buildings above is £479,092 (2017 - £443,484) in respect of freehold land and buildings.

Glenavon Estate Limited

Notes to the Financial Statements for the Year Ended 31 December 2018

5 Other financial assets (current and non-current)

	BPS Entitlements £	Total £
Non-current financial assets		
Cost or valuation		
Additions	<u>71,644</u>	<u>71,644</u>
At 31 December 2018	<u>71,644</u>	<u>71,644</u>
Amortisation		
Amortisation	<u>17,911</u>	<u>17,911</u>
At 31 December 2018	<u>17,911</u>	<u>17,911</u>
Carrying amount		
At 31 December 2018	<u><u>53,733</u></u>	<u><u>53,733</u></u>

6 Stocks

	2018 £	2017 £
Other inventories	<u><u>276,332</u></u>	<u><u>597,557</u></u>

Glenavon Estate Limited

Notes to the Financial Statements for the Year Ended 31 December 2018

7 Debtors

	2018 £	2017 £
Trade debtors	-	16,475
Other debtors	244,065	202,885
	244,065	219,360

8 Creditors

Creditors: amounts falling due within one year

	Note	2018 £	2017 £
Due within one year			
Trade creditors		3,945	6,711
Amounts owed to group undertakings and undertakings in which the company has a participating interest	10	2,120,568	2,045,028
Taxation and social security		2,696	12,491
Accruals and deferred income		34,923	40,092
Other creditors		-	(541)
		2,162,132	2,103,781

9 Share capital

Allotted, called up and fully paid shares

	2018		2017	
	No.	£	No.	£
Ordinary shares of £1 each	2	2	2	2
Preference shares of £1 each	3,006,298	3,006,298	3,006,298	3,006,298
	3,006,300	3,006,300	3,006,300	3,006,300

10 Related party transactions

Summary of transactions with parent

The company is a wholly owned subsidiary and is therefore exempt from disclosing transactions with its parent company.

Glenavon Estate Limited

Notes to the Financial Statements for the Year Ended 31 December 2018

Summary of transactions with other related parties

Bidwells LLP

The company director is an employee of Bidwells LLP who provide a professional service to the company at market rates.

The value of their service during the year was £10,647 (2017: £17,717).