

Registration number: 3087158

Glenavon Estate Limited

Annual Report and Unaudited Financial Statements

for the Year Ended 31 December 2017



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

Glenavon Estate Limited

Company Information

Director	Clive Meikle
Registered office	Bidwell House Trumpington Road CAMBRIDGE CB2 9LD
Solicitors	Stephenson Harwood 1 St Paul's Churchyard LONDON EC4M 8SH
Accountants	Morris & Young Chartered Accountants 6 Atholl Crescent PERTH PH1 5JN

Glenavon Estate Limited
(Registration number: 3087158)
Balance Sheet as at 31 December 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	4	550,210	584,990
Current assets			
Stocks	5	597,557	425,438
Debtors	6	219,360	65,945
Cash at bank and in hand		<u>285,588</u>	<u>65,199</u>
		1,102,505	556,582
Creditors: Amounts falling due within one year	7	<u>(2,103,781)</u>	<u>(1,814,652)</u>
Net current liabilities		<u>(1,001,276)</u>	<u>(1,258,070)</u>
Net liabilities		<u>(451,066)</u>	<u>(673,080)</u>
Capital and reserves			
Called up share capital		3,006,300	3,006,300
Profit and loss account		<u>(3,457,366)</u>	<u>(3,679,380)</u>
Total equity		<u>(451,066)</u>	<u>(673,080)</u>

Glenavon Estate Limited
(Registration number: 3087158)
Balance Sheet as at 31 December 2017

For the financial year ending 31 December 2017 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 13 September 2018



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Clive Meikle
Director

Glenavon Estate Limited

Notes to the Financial Statements for the Year Ended 31 December 2017

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 13 September 2018.

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

Plant and machinery
Motor vehicles

Depreciation method and rate

25% reducing balance
25% reducing balance

Glenavon Estate Limited

Notes to the Financial Statements for the Year Ended 31 December 2017

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 the director) during the year, was 2 (2016 - 2).

Glenavon Estate Limited

Notes to the Financial Statements for the Year Ended 31 December 2017

4 Tangible assets

	Land and buildings £	Motor vehicles £	Other property, plant and equipment £	Total £
Cost or valuation				
At 1 January 2017	443,484	75,844	225,384	744,712
Additions	-	-	795	795
At 31 December 2017	<u>443,484</u>	<u>75,844</u>	<u>226,179</u>	<u>745,507</u>
Depreciation				
At 1 January 2017	-	53,924	105,798	159,722
Charge for the year	-	5,480	30,095	35,575
At 31 December 2017	<u>-</u>	<u>59,404</u>	<u>135,893</u>	<u>195,297</u>
Carrying amount				
At 31 December 2017	<u>443,484</u>	<u>16,440</u>	<u>90,286</u>	<u>550,210</u>
At 31 December 2016	<u>443,484</u>	<u>21,920</u>	<u>119,586</u>	<u>584,990</u>

Included within the net book value of land and buildings above is £443,484 (2016 - £443,484) in respect of freehold land and buildings.

5 Stocks

	2017 £	2016 £
Other inventories	<u>597,557</u>	<u>425,438</u>

6 Debtors

	2017 £	2016 £
Trade debtors	16,475	(4,923)
Other debtors	<u>202,885</u>	<u>70,868</u>
Total current trade and other debtors	<u>219,360</u>	<u>65,945</u>

Glenavon Estate Limited

Notes to the Financial Statements for the Year Ended 31 December 2017

7 Creditors

	Note	2017 £	2016 £
Due within one year			
Trade creditors		6,711	30,220
Amounts owed to group undertakings and undertakings in which the company has a participating interest	8	2,045,028	1,740,213
Taxation and social security		12,491	1,087
Other creditors		<u>39,551</u>	<u>43,132</u>
		<u>2,103,781</u>	<u>1,814,652</u>

8 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.

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 £17,717 (2016: £24,488).