

Registered Number SC170133

Glencrest Limited

Abbreviated Accounts

30 November 2011

Glencrest Limited

Registered Number SC170133

Company Information

Registered Office:

12 Royal Crescent
Glasgow
G3 7SL

Reporting Accountants:

Davidson & Workman

16 Royal Terrace
Glasgow
G3 7NY

Solicitors:

The PRG Partnership
12 Royal Crescent
Glasgow
G3 7SL

Glencrest Limited

Registered Number SC170133

Balance Sheet as at 30 November 2011

	Notes	2011 £	2010 £
Fixed assets			
Tangible	2	1,149,668	1,174,537
		<u>1,149,668</u>	<u>1,174,537</u>
Current assets			
Stocks		399,065	416,877
Debtors		254,135	256,454
Cash at bank and in hand		493	1,128
Total current assets		<u>653,693</u>	<u>674,459</u>
Creditors: amounts falling due within one year	3	(1,111,714)	(1,092,471)
Net current assets (liabilities)		(458,021)	(418,012)
Total assets less current liabilities		<u>691,647</u>	<u>756,525</u>
Creditors: amounts falling due after more than one year	3	(357,307)	(470,147)
Total net assets (liabilities)		<u>334,340</u>	<u>286,378</u>
Capital and reserves			
Called up share capital	4	2	2
Profit and loss account		334,338	286,376
Shareholders funds		<u>334,340</u>	<u>286,378</u>

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- a. For the year ending 30 November 2011 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.
 - b. The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
 - c. The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
 - d. These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the board on 26 June 2012

And signed on their behalf by:

R Gourlay, Director

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 1068 of the Companies Act 2006.

Notes to the Abbreviated Accounts

For the year ending 30 November 2011

1 **Accounting policies**

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Stocks

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

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is shorter. The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to the profit and loss account in the period to which they relate.

Depreciation

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

Freehold property	0% not provided
Plant and machinery	25% on reducing balance
Fixtures and fittings	20% on cost
Computer equipment	20% on cost

2 **Tangible fixed assets**

	Total
Cost	£
At 01 December 2010	1,548,627
Additions	33,912
Disposals	(60,148)

At 30 November 2011	-	<u>1,522,391</u>
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Depreciation

At 01 December 2010		374,090
Charge for year		44,185
On disposals	-	<u>(45,552)</u>
At 30 November 2011	-	<u>372,723</u>

Net Book Value

At 30 November 2011		1,149,668
At 30 November 2010	-	<u>1,174,537</u>

3 **Creditors**

	2011	2010
	£	£
Secured Debts	813,081	728,737

4 **Share capital**

	2011	2010
	£	£
Allotted, called up and fully paid:		
2 Ordinary shares of £1 each	2	2