

Unaudited Financial Statements for the Year Ended 30th November 2021

for

Glencrest Limited

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for the Year Ended 30th November 2021

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Company Information
for the Year Ended 30th November 2021

DIRECTORS:	R Gourlay F Gourlay
SECRETARY:	The Prg Partnership
REGISTERED OFFICE:	12 Royal Crescent Glasgow G3 7SL
REGISTERED NUMBER:	SC170133 (Scotland)
ACCOUNTANTS:	John Fairgrieve FCCA Second Floor Park Lane House 47 Broad Street Glasgow Lanarkshire G40 2QW

Balance Sheet
30th November 2021

2020 as restated £		Notes	2021 £
	FIXED ASSETS		
1,574,114	Tangible assets	4	1,593,618
	CURRENT ASSETS		
265,290	Stocks		231,909
100,252	Debtors	5	53,740
35,626	Cash at bank		151,296
401,168			436,945
	CREDITORS		
(748,893)	Amounts falling due within one year	6	(717,728)
(347,725)	NET CURRENT LIABILITIES		(280,783)
1,226,389	TOTAL ASSETS LESS CURRENT LIABILITIES		1,312,835
	CREDITORS		
(426,436)	Amounts falling due after more than one year	7	(389,116)
(15,118)	PROVISIONS FOR LIABILITIES		(8,850)
784,835	NET ASSETS		914,869
	CAPITAL AND RESERVES		
2	Called up share capital		2
784,833	Retained earnings		914,867
784,835			914,869

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30th November 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 30th November 2021 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- 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.

Balance Sheet - continued
30th November 2021

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 Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 31st August 2022 and were signed on its behalf by:

F Gourlay - Director

R Gourlay - Director

Notes to the Financial Statements
for the Year Ended 30th November 2021

1. **STATUTORY INFORMATION**

Glencrest Limited 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.

I confirm that in accordance with the Financial Reporting Council's recommendations that I have carried out a rigorous assessment of the company and have reached a view after that assessment that the company is entitled to be considered a going concern and that these accounts properly reflect that status as a basis for preparation of the accounts.

In completing my assessment, I have considered a period of time which is greater than 1 year from today's date.

Based upon my assessment, I consider that the disclosure in the accounts is balanced, proportionate and clear and reflects the facts as established during my assessment of the next twelve months.

Turnover

Turnover is the amount derived from the ordinary activities of the company, after trade discounts and excluding value added tax.

Tangible fixed assets

Depreciation rates are as follows-

Plant & Machinery
20% on cost
25% reducing balance

Fixtures & Fittings
20% on cost
50% on cost

Motor Vehicles
25% reducing balance

Computer equipment
25% on cost
33% on cost

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 year comprises current and deferred tax. Tax is recognised in the Income Statement, 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.

Notes to the Financial Statements - continued
for the Year Ended 30th November 2021

2. ACCOUNTING POLICIES - continued

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 year 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.

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 the shorter.

The interest element of these obligations is charged to profit or loss 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 profit or loss in the period to which they relate.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 14 (2020 - 17) .

4. TANGIBLE FIXED ASSETS

	Totals £	Land and buildings £	Plant and machinery etc £
COST			
At 1st December 2020	1,953,128	1,502,433	450,695
Additions	38,826	-	38,826
At 30th November 2021	<u>1,991,954</u>	<u>1,502,433</u>	<u>489,521</u>
DEPRECIATION			
At 1st December 2020	379,014	-	379,014
Charge for year	19,322	-	19,322
At 30th November 2021	<u>398,336</u>	<u>-</u>	<u>398,336</u>
NET BOOK VALUE			
At 30th November 2021	<u>1,593,618</u>	<u>1,502,433</u>	<u>91,185</u>
At 30th November 2020	<u>1,574,114</u>	<u>1,502,433</u>	<u>71,681</u>

Notes to the Financial Statements - continued
for the Year Ended 30th November 2021

4. **TANGIBLE FIXED ASSETS - continued**

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Plant and machinery etc £
COST	
At 1st December 2020	90,000
Additions	38,826
At 30th November 2021	128,826
DEPRECIATION	
At 1st December 2020	46,406
Charge for year	11,696
At 30th November 2021	58,102
NET BOOK VALUE	
At 30th November 2021	70,724
At 30th November 2020	43,594

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

	2021	2020 as restated
	£	£
Trade debtors	18,737	60,646
Other debtors	35,003	39,606
	53,740	100,252

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

	2021	2020 as restated
	£	£
Bank loans and overdrafts	31,052	5,517
Hire purchase contracts	10,699	22,830
Trade creditors	530,473	576,468
Taxation and social security	59,128	61,921
Other creditors	86,376	82,157
	717,728	748,893

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

	2021	2020 as restated
	£	£
Bank loans	170,114	194,483
Hire purchase contracts	31,204	705
Other creditors	187,798	231,248
	389,116	426,436

Notes to the Financial Statements - continued
for the Year Ended 30th November 2021

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

	2021	2020 as restated
	£	£
Amounts falling due in more than five years:		
Repayable by instalments		
Bank loans more 5 yr by instal	-	4,409

8. **RELATED PARTY DISCLOSURES**

Berts Dairy and BRF Properties are both partnerships which the directors Ross Gourlay and Fraser Gourlay both have a 33% share each in.

Glencrest currently owe £49248 to Berts Dairy and £110250 to BRF Properties.

9. **ULTIMATE CONTROLLING PARTY**

Ultimate controlling parties are-

Ross Gourlay- 50%

Fraser Gourlay- 50%

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.