

Unaudited Financial Statements for the Year Ended 30th November 2020

for

Glencrest Limited

Contents of the Financial Statements
for the Year Ended 30th November 2020

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	4

Company Information
for the Year Ended 30th November 2020

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 2020

2019 £		Notes	2020 £
	FIXED ASSETS		
1,540,590	Tangible assets	4	1,582,004
	CURRENT ASSETS		
277,442	Stocks		265,290
147,352	Debtors	5	100,252
87,995	Cash at bank and in hand		35,626
512,789			401,168
(925,636)	CREDITORS		
(412,847)	Amounts falling due within one year	6	(748,893)
1,127,743	NET CURRENT LIABILITIES		(347,725)
	TOTAL ASSETS LESS CURRENT LIABILITIES		1,234,279
	CREDITORS		
(313,180)	Amounts falling due after more than one year	7	(426,436)
(23,346)	PROVISIONS FOR LIABILITIES		(15,118)
791,217	NET ASSETS		792,725
	CAPITAL AND RESERVES		
2	Called up share capital		2
791,215	Retained earnings		792,723
791,217			792,725

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30th November 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 30th November 2020 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 2020

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 29th November 2021 and were signed on its behalf by:

F Gourlay - Director

R Gourlay - Director

Notes to the Financial Statements
for the Year Ended 30th November 2020

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 is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

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.

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.

Notes to the Financial Statements - continued
for the Year Ended 30th November 2020

2. ACCOUNTING POLICIES - continued

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 17 (2019 - 17) .

4. TANGIBLE FIXED ASSETS

	Totals £	Land and buildings £	Plant and machinery etc £
COST			
At 1st December 2019	2,066,737	1,416,113	650,624
Additions	89,619	86,320	3,299
Disposals	(40,222)	-	(40,222)
At 30th November 2020	<u>2,116,134</u>	<u>1,502,433</u>	<u>613,701</u>
DEPRECIATION			
At 1st December 2019	526,147	-	526,147
Charge for year	41,426	-	41,426
Eliminated on disposal	(33,443)	-	(33,443)
At 30th November 2020	<u>534,130</u>	<u>-</u>	<u>534,130</u>
NET BOOK VALUE			
At 30th November 2020	<u>1,582,004</u>	<u>1,502,433</u>	<u>79,571</u>
At 30th November 2019	<u>1,540,590</u>	<u>1,416,113</u>	<u>124,477</u>

Notes to the Financial Statements - continued
for the Year Ended 30th November 2020

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 2019 and 30th November 2020	<u>235,328</u>
DEPRECIATION	
At 1st December 2019	141,632
Charge for year	<u>14,531</u>
At 30th November 2020	<u>156,163</u>
NET BOOK VALUE	
At 30th November 2020	<u><u>79,165</u></u>
At 30th November 2019	<u><u>93,696</u></u>

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

	2020	2019
	£	£
Trade debtors	60,646	72,196
Other debtors	<u>39,606</u>	<u>75,156</u>
	<u><u>100,252</u></u>	<u><u>147,352</u></u>

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

	2020	2019
	£	£
Bank loans and overdrafts	5,517	40,845
Hire purchase contracts	22,830	33,000
Trade creditors	576,468	770,393
Taxation and social security	61,921	50,623
Other creditors	<u>82,157</u>	<u>30,775</u>
	<u><u>748,893</u></u>	<u><u>925,636</u></u>

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

	2020	2019
	£	£
Bank loans	194,483	49,672
Hire purchase contracts	705	15,285
Other creditors	<u>231,248</u>	<u>248,223</u>
	<u><u>426,436</u></u>	<u><u>313,180</u></u>

Notes to the Financial Statements - continued
for the Year Ended 30th November 2020

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR - continued	2020	2019
	£	£
Amounts falling due in more than five years:		
Repayable by instalments		
Bank loans more 5 yr by instal	<u>4,409</u>	<u>-</u>

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.