

Glenlyon Holdings Limited

Registered number: SC531562

Filleted Accounts

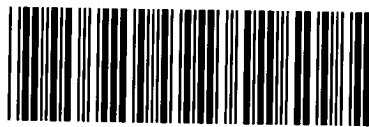
For the year ended 30 April 2018

**COMPANIES HOUSE
EDINBURGH**

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COMPANIES HOUSE

GLENLYON HOLDINGS LIMITED

Registered number: SC531562

BALANCE SHEET**AS AT 30 APRIL 2018**

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	4	-	81,984
Investments	5	-	1
Investment property	6	470,000	322,320
		<u>470,000</u>	<u>404,305</u>
Current assets			
Debtors	7	297,107	51,112
Cash at bank		5,688	1,248
		<u>302,795</u>	<u>52,360</u>
Creditors: amounts falling due within one year	8	(606,914)	(436,264)
Net current liabilities		(304,119)	(383,904)
Provisions for liabilities			
Deferred tax	9	(26,858)	-
		<u>(26,858)</u>	<u>-</u>
Net assets		<u>139,023</u>	<u>20,401</u>
Capital and reserves			
Called up share capital	10	1	1
Revaluation reserve	11	52,291	-
Profit and loss account	11	86,731	20,400
		<u>139,023</u>	<u>20,401</u>

GLENLYON HOLDINGS LIMITED

Registered number: SC531562

BALANCE SHEET (CONTINUED) AS AT 30 APRIL 2018

The director considers that the company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements 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 - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

James Magee
James Magee (Jan 30, 2019)

J C Magee
Director

Date: Jan 30, 2019

The notes on pages 3 to 9 form part of these financial statements.

GLENLYON HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2018

1. General information

Glenlyon Holdings Limited is a private company limited by shares and incorporated in Scotland, SC531562. Its registered office address is Ivy Cottage, Donibristle, Cowdenbeath, KY4 8ET.

The principal business activity of the company during the year is the rental of properties.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Turnover

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the company and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before turnover is recognised:

Rendering of services

Turnover from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of turnover can be measured reliably;
- it is probable that the company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.3 Tangible fixed assets

Tangible fixed assets under the cost model, other than investment properties, are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is provided on the following basis:

Investment property	- Nil
Property improvements	- 15% straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Income and Retained Earnings.

GLENLYON HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2018

2. Accounting policies (continued)

2.4 Investment property

Investment property is carried at fair value determined annually by external valuers and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in the Statement of Income and Retained Earnings.

2.5 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

Investments in unlisted company shares, whose market value can be reliably determined, are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in the Statement of Income and Retained Earnings for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

Investments in listed company shares are remeasured to market value at each Balance Sheet date. Gains and losses on remeasurement are recognised in profit or loss for the period.

2.6 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.7 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.8 Financial instruments

The company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in the case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Income and Retained Earnings.

For financial assets measured at amortised cost, the impairment loss is measured as the difference

GLENLYON HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2018

2. Accounting policies (continued)

2.8 Financial instruments (continued)

between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the company would receive for the asset if it were to be sold at the balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

2.9 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.10 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance Sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

GLENLYON HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2018

2. Accounting policies (continued)

2.11 Provisions for liabilities

Provisions are made where an event has taken place that gives the company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Statement of Income and Retained Earnings in the year that the company becomes aware of the obligation, and are measured at the best estimate at the Balance Sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance Sheet.

3. Employees

The average monthly number of employees, including directors, during the year was 1 (2017 - 1).

4. Tangible fixed assets

	Property improvements £
Cost	
At 1 May 2017 and 30 April 2018	84,397
Transfer to investment property	(84,397)
At 30 April 2018	<u>-</u>
Depreciation	
At 1 May 2017	2,413
Charge for the year	9,495
Transfer to investment property	(11,908)
At 30 April 2018	<u>-</u>
Net book value	
At 30 April 2018	<u><u>-</u></u>
At 30 April 2017	<u><u>81,984</u></u>

GLENLYON HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2018

5. Fixed asset investments

	Investment in subsidiary £
Valuation	
At 1 May 2017	1
Amounts written off	(1)
At 30 April 2018	-
At 30 April 2018	-
At 30 April 2017	1

Subsidiary undertakings

The following were subsidiary undertakings of the company:

Name	Country of incorporation	Class of shares	Holding	Principal activity
Chapel Farm Developments Limited	UK	Ordinary	100 %	Dormant

The subsidiary company was dissolved on 27 March 2018.

6. Investment property

	Freehold investment property £
Valuation	
At 1 May 2017	322,320
Surplus on revaluation	75,191
Transfer from property improvement	72,489
At 30 April 2018	470,000

The 2018 valuations were made by DM Hall Chartered Surveyors, on an open market value for existing use basis.

GLENLYON HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2018

7. Debtors

	2018 £	2017 £
Trade debtors	2,477	-
Other debtors (note 13)	294,203	50,338
Called up share capital not paid	1	1
Prepayments	426	773
	<u>297,107</u>	<u>51,112</u>

8. Creditors: Amounts falling due within one year

	2018 £	2017 £
Trade creditors	1,533	180
Corporation tax	18,064	-
Other taxation and social security	5,504	2,183
Other creditors (note 12)	577,200	430,501
Accruals	4,613	3,400
	<u>606,914</u>	<u>436,264</u>

9. Deferred taxation

	2018 £
At beginning of year	-
Charged to profit or loss	26,858
At end of year	<u>26,858</u>

The deferred taxation balance is made up as follows:

	2018 £	2017 £
Accelerated capital allowances	3,958	-
Capital gains	22,900	-
	<u>26,858</u>	<u>-</u>

GLENLYON HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2018

10. Share capital

	2018 £	2017 £
Allotted, called up and fully paid		
1 Ordinary share of £1 each	<u>1</u>	<u>1</u>

11. Reserves

Revaluation reserve

This reserve includes the gain on the revaluation of the investment property held.

Profit & loss account

The profit and loss account is comprised of all current and prior period profits.

12. Transactions with directors

Included within other creditors is an amount of £577,200 (2017 - £430,500) due to J C Magee, the director. This amount is unsecured, interest free and has no fixed terms of repayment.

13. Related party transactions

Included within other debtors is a balance due from Keystone Preservation Limited of £294,203 (2017 - £50,338), a company in which J C Magee is a director. This amount is unsecured, interest free and has no fixed terms of repayment.

14. Controlling party

The ultimate controlling party of the company is J C Magee, by virtue of his shareholding.