

**Company Registration No. 10476999 (England and Wales)**

**GLY JUNIOR LTD**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 30 NOVEMBER 2017**

**Tavistock House South  
Tavistock Square  
London  
WC1H 9LG**

**Rayner Essex LLP  
Chartered Accountants**

# GLY JUNIOR LTD

## COMPANY INFORMATION

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<b>Director</b>	Mr L Gu	(Appointed 14 November 2016)
<b>Company number</b>	10476999	
<b>Registered office</b>	Flat 708 Westwood House 54 Millharbour London E14 9DJ	
<b>Accountants</b>	Rayner Essex LLP Tavistock House South Tavistock Square London WC1H 9LG	

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# GLY JUNIOR LTD

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# GLY JUNIOR LTD

## DIRECTOR'S REPORT

### FOR THE PERIOD ENDED 30 NOVEMBER 2017

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The director presents his annual report and financial statements for the period ended 30 November 2017.

#### **Principal activities**

The company was incorporated on 14 November 2016 and commenced trading on this date

The principal activity of the company is that of an investment company.

#### **Director**

The director who held office during the Period and up to the date of signature of the financial statements was as follows:

Mr L Gu

(Appointed 14 November 2016)

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

On behalf of the board

.....  
Mr L Gu

**Director**

Date: .....

# GLY JUNIOR LTD

## CHARTERED ACCOUNTANTS' REPORT TO THE DIRECTOR ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF GLY JUNIOR LTD FOR THE PERIOD ENDED 30 NOVEMBER 2017

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In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of GLY Junior Ltd for the Period ended 30 November 2017 which comprise the Profit And Loss Account, the Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance>.

This report is made solely to the Board of Directors of GLY Junior Ltd, as a body, in accordance with the terms of our engagement letter dated 31 July 2018. Our work has been undertaken solely to prepare for your approval the financial statements of GLY Junior Ltd and state those matters that we have agreed to state to the Board of Directors of GLY Junior Ltd, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than GLY Junior Ltd and its Board of Directors as a body, for our work or for this report.

It is your duty to ensure that GLY Junior Ltd has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of GLY Junior Ltd. You consider that GLY Junior Ltd is exempt from the statutory audit requirement for the Period.

We have not been instructed to carry out an audit or a review of the financial statements of GLY Junior Ltd. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

**Rayner Essex LLP**

**Chartered Accountants**

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Tavistock House South  
Tavistock Square  
London  
WC1H 9LG

# GLY JUNIOR LTD

## PROFIT AND LOSS ACCOUNT

FOR THE PERIOD ENDED 30 NOVEMBER 2017

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	Notes	period ended 30 November 2017 £
Administrative expenses		(2,560)
<b>Loss before taxation</b>		<u>(2,560)</u>
Tax on loss		-
<b>Loss for the financial Period</b>		<u><u>(2,560)</u></u>

# GLY JUNIOR LTD

## BALANCE SHEET

AS AT 30 NOVEMBER 2017

	Notes	2017 £	£
<b>Fixed assets</b>			
Tangible assets	3		833
Investments	4		60
			<hr/>
			893
<b>Current assets</b>			
Debtors	5	222,000	
Cash at bank and in hand		25,000	
		<hr/>	
		247,000	
<b>Creditors: amounts falling due within one year</b>	6	(250,353)	
		<hr/>	
<b>Net current liabilities</b>			(3,353)
			<hr/>
<b>Total assets less current liabilities</b>			(2,460)
			<hr/>
<b>Capital and reserves</b>			
Called up share capital	7		100
Profit and loss reserves			(2,560)
			<hr/>
<b>Total equity</b>			(2,460)
			<hr/>

For the financial Period ended 30 November 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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 member has not required the company to obtain an audit of its financial statements for the Period in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and signed by the director and authorised for issue on .....

.....

Mr L Gu  
Director

Company Registration No. 10476999

# GLY JUNIOR LTD

## NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 NOVEMBER 2017

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### 1 Accounting policies

#### Company information

GLY Junior Ltd is a private company limited by shares incorporated in England and Wales. The registered office is Flat 708 Westwood House, 54 Millharbour, London, E14 9DJ.

#### 1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

#### 1.2 Reporting period

The company was incorporated on 14 November 2016 and commenced trading on this date. These accounts have been prepared for the period ended 30 November 2017. There are no comparative figures as this is the first reporting period.

#### 1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Computers	3 year straight line
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

#### 1.4 Fixed asset investments

Fixed asset investments are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

#### 1.5 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.



# GLY JUNIOR LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 30 NOVEMBER 2017

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### 1 Accounting policies

(Continued)

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

#### 1.6 Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### 1.7 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally 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.

#### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

#### **Classification of financial liabilities**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

# GLY JUNIOR LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 30 NOVEMBER 2017

### 1 Accounting policies

(Continued)

#### **Basic financial liabilities**

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

### 1.8 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

### 2 Employees

The company had no employees during the period.

### 3 Tangible fixed assets

Plant and machinery etc  
£

#### **Cost**

At 14 November 2016

-

Additions

1,250

At 30 November 2017

1,250

#### **Depreciation and impairment**

At 14 November 2016

-

Depreciation charged in the Period

417

At 30 November 2017

417

#### **Carrying amount**

At 30 November 2017

833

### 4 Fixed asset investments

2017  
£

Investments

60

# GLY JUNIOR LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 30 NOVEMBER 2017

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### 4 Fixed asset investments (Continued)

#### Fixed asset investments not carried at market value

During the period the company made an investment in an unlisted company.

### 5 Debtors

**2017**  
**£**

#### Amounts falling due after more than one year:

Other debtors	222,000
	<u>222,000</u>

### 6 Creditors: amounts falling due within one year

**2017**  
**£**

Other creditors	250,353
	<u>250,353</u>

### 7 Called up share capital

**2017**  
**£**

#### Ordinary share capital Issued and fully paid

100 Ordinary of £1 each	100
	<u>100</u>
	<u>100</u>

On incorporation 100 Ordinary shares of £1 each were issued at par.

### 8 Directors' transactions

At the period end the company owed the director £223,553. The loan is interest free with no set date for repayment.

**GLY JUNIOR LTD**  
**MANAGEMENT INFORMATION**  
**FOR THE PERIOD ENDED 30 NOVEMBER 2017**

# GLY JUNIOR LTD

## DETAILED TRADING AND PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED 30 NOVEMBER 2017

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	period ended 30 November 2017 £
Administrative expenses	(2,560)
Operating loss	<u>(2,560)</u>

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# GLY JUNIOR LTD

## SCHEDULE OF ADMINISTRATIVE EXPENSES FOR THE PERIOD ENDED 30 NOVEMBER 2017

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	period ended 30 November 2017 £
<b>Administrative expenses</b>	
Use of home as office	208
Motor running expenses	135
Accountancy	1,800
Depreciation	417
	<hr/>
	2,560
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