

**GLASGOW CHINATOWN INVESTMENTS LIMITED  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

14 Newton Place  
Gallone & Co.  
Glasgow  
G3 7PY

**Glasgow Chinatown Investments Limited**  
**Financial Statements**  
**For The Year Ended 31 December 2020**

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**Glasgow Chinatown Investments Limited**  
**Balance Sheet**  
**As at 31 December 2020**

Registered number: 02469393

		<b>2020</b>		<b>2019</b>	
	<b>Notes</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>FIXED ASSETS</b>					
Tangible Assets	<b>3</b>		1,651,848		1,685,786
Investments	<b>4</b>		1		1
			<u>1,651,849</u>		<u>1,685,787</u>
<b>CURRENT ASSETS</b>					
Debtors	<b>5</b>	295,294		283,787	
Cash at bank and in hand		<u>162,510</u>		<u>122,712</u>	
		457,804		406,499	
<b>Creditors: Amounts Falling Due Within One Year</b>	<b>7</b>	<u>(68,872 )</u>		<u>(72,529 )</u>	
<b>NET CURRENT ASSETS (LIABILITIES)</b>			<u>388,932</u>		<u>333,970</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>2,040,781</u>		<u>2,019,757</u>
<b>NET ASSETS</b>			<u>2,040,781</u>		<u>2,019,757</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	<b>8</b>	300,000		300,000	
Profit and Loss Account		<u>1,740,781</u>		<u>1,719,757</u>	
<b>SHAREHOLDERS' FUNDS</b>			<u>2,040,781</u>		<u>2,019,757</u>

**Glasgow Chinatown Investments Limited**  
**Balance Sheet (continued)**  
**As at 31 December 2020**

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For the year ending 31 December 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

**Directors' responsibilities:**

- The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.
- The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

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**Mr C Au Yeung**

Director

**28/09/2021**

The notes on pages 3 to 5 form part of these financial statements.

**Glasgow Chinatown Investments Limited**  
**Notes to the Financial Statements**  
**For The Year Ended 31 December 2020**

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**1. Accounting Policies**

**1.1. Basis of Preparation of Financial Statements**

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

**1.2. Turnover**

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

**Sale of goods**

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

**Rendering of services**

Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

**1.3. Tangible Fixed Assets and Depreciation**

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold	Straight line - 50 Years
Leasehold	25% Reducing Balance
Plant & Machinery	No Depreciation

**1.4. Taxation**

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and assets reflect the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

**2. Average Number of Employees**

Average number of employees, including directors, during the year was as follows: NIL (2019: 4)

**Glasgow Chinatown Investments Limited**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 31 December 2020**

**3. Tangible Assets**

	<b>Land &amp; Property</b>		<b>Plant &amp; Machinery</b>	<b>Total</b>
	<b>Freehold</b>	<b>Leasehold</b>		
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cost</b>				
As at 1 January 2020	1,685,079	5,460	26,132	1,716,671
As at 31 December 2020	1,685,079	5,460	26,132	1,716,671
<b>Depreciation</b>				
As at 1 January 2020	-	4,753	26,132	30,885
Provided during the period	33,702	236	-	33,938
As at 31 December 2020	33,702	4,989	26,132	64,823
<b>Net Book Value</b>				
As at 31 December 2020	1,651,377	471	-	1,651,848
As at 1 January 2020	1,685,079	707	-	1,685,786

**4. Investments**

	<b>Listed</b>
	<b>£</b>
<b>Cost</b>	
As at 1 January 2020	1
As at 31 December 2020	1
<b>Provision</b>	
As at 1 January 2020	-
As at 31 December 2020	-
<b>Net Book Value</b>	
As at 31 December 2020	1
As at 1 January 2020	1

**5. Debtors**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
<b>Due within one year</b>		
Trade debtors	18,950	4,800
Amounts owed by group undertakings	276,344	278,987
	295,294	283,787

**6. Current Asset Investments**

**Glasgow Chinatown Investments Limited**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 31 December 2020**

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**7. Creditors: Amounts Falling Due Within One Year**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Corporation tax	23,835	7,759
VAT	2,849	4,955
Other creditors	1,399	699
Other creditors (9)	122	122
Accruals and deferred income	31,151	50,218
Directors' loan accounts	9,516	8,776
	<u>68,872</u>	<u>72,529</u>

**8. Share Capital**

	<b>2020</b>	<b>2019</b>
Allotted, Called up and fully paid	<u>300,000</u>	<u>300,000</u>

**9. Related Party Transactions**

During the year the following loans were made from the director to the company:

Opening balance - £8775.98

Payments - £740.89

Closing balance - £9516.87

The loan is made interest free and is repayable on demand.

**10. General Information**

Glasgow Chinatown Investments Limited is a private company, limited by shares, incorporated in England & Wales, registered number 02469393 . The registered office is Elizabeth House 1st Floor, Queen Street, Leeds, LS1 2TW.

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.