

Company Registration No. 02609753 (England and Wales)

**A. & M. C. GLYN LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 6 MAY 2018**  
**PAGES FOR FILING WITH REGISTRAR**

# A. & M. C. GLYN LIMITED

## CONTENTS

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	Page
Statement of financial position	1 - 2
Notes to the financial statements	3 - 6

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# A. & M. C. GLYN LIMITED

## STATEMENT OF FINANCIAL POSITION

AS AT 6 MAY 2018

	Notes	2018 £	£	2017 £	£
<b>Non-current assets</b>					
Property, plant and equipment	3		6,205		8,323
<b>Current assets</b>					
Inventories		60,000		60,000	
Trade and other receivables	4	4,200		-	
Cash and cash equivalents		6		6	
		<u>64,206</u>		<u>60,006</u>	
<b>Current liabilities</b>	5	(65,024)		(66,632)	
<b>Net current liabilities</b>			(818)		(6,626)
<b>Total assets less current liabilities</b>			5,387		1,697
<b>Provisions for liabilities</b>			(422)		(463)
<b>Net assets</b>			4,965		1,234
<b>Equity</b>					
Called up share capital			100		100
Retained earnings			4,865		1,134
<b>Total equity</b>			4,965		1,234

The director of the company has elected not to include a copy of the income statement within the financial statements.

For the financial year ended 6 May 2018 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 members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

**A. & M. C. GLYN LIMITED**

**STATEMENT OF FINANCIAL POSITION (CONTINUED)**

**AS AT 6 MAY 2018**

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The financial statements were approved and signed by the director and authorised for issue on 6 February 2019

Mr. A Glyn

**Director**

**Company Registration No. 02609753**

## **A. & M. C. GLYN LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 6 MAY 2018**

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#### **1 Accounting policies**

##### **Company information**

A. & M. C. Glyn Limited is a private company limited by shares incorporated in England and Wales. The registered office is 2nd Floor, 12 Blackfriars Street, Manchester, M3 5BQ.

##### **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 Revenue**

Revenue is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

##### **1.3 Property, plant and equipment**

Property, plant and equipment 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:

Land and buildings	Leasehold	Straight line over 5 years
Fixtures, fittings & equipment		25% reducing balance

##### **1.4 Inventories**

Inventories are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition.

Inventories held for distribution at no or nominal consideration are measured at the lower of replacement cost and cost, adjusted where applicable for any loss of service potential.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of inventories over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

##### **1.5 Cash and cash equivalents**

Cash and cash equivalents 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.

## A. & M. C. GLYN LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 6 MAY 2018

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#### 1 Accounting policies

(Continued)

##### 1.6 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 statement of financial position 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 trade and other receivables 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.

##### **Basic financial liabilities**

Basic financial liabilities, including trade and other payables, 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 payables 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 payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

##### 1.7 Equity instruments

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

##### 1.8 Taxation

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

##### **Current tax**

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes 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 reporting end date.

## A. & M. C. GLYN LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 6 MAY 2018

#### 1 Accounting policies

(Continued)

##### **Deferred tax**

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date 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 is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the income statement, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

#### 1.9 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in the income statement for the period.

#### 2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 3 (2017 - 5).

#### 3 Property, plant and equipment

	Land and buildings Freehold	Fixtures, fittings & equipment	Total
	£	£	£
<b>Cost</b>			
At 7 May 2017	9,500	6,808	16,308
Additions	-	522	522
At 6 May 2018	9,500	7,330	16,830
<b>Depreciation and impairment</b>			
At 7 May 2017	3,615	4,370	7,985
Depreciation charged in the year	1,900	740	2,640
At 6 May 2018	5,515	5,110	10,625
<b>Carrying amount</b>			
At 6 May 2018	3,985	2,220	6,205
At 6 May 2017	5,885	2,438	8,323

## A. & M. C. GLYN LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 6 MAY 2018

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**4 Trade and other receivables**

	2018	2017
	£	£
Amounts falling due within one year:		
Trade receivables	4,200	-
	<u>          </u>	<u>          </u>

**5 Current liabilities**

	2018	2017
	£	£
Bank loans and overdrafts	19,922	11,048
Trade payables	7,113	11,571
Corporation tax	3,017	1,460
Other taxation and social security	3,243	1,257
Other payables	31,729	41,296
	<u>          </u>	<u>          </u>
	<u>65,024</u>	<u>66,632</u>

**6 Operating lease commitments**

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

	2018	2017
	£	£
	28,263	42,394
	<u>          </u>	<u>          </u>

**7 Directors' transactions**

Dividends totalling £3,526 (2017 - £5,505) were paid in the year in respect of shares held by the company's director.

At the balance sheet date, the company owed £23,657 (2017: £30,966) to the directors of the company. These loans are provided interest free, unsecured and repayable on demand.



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