Company Registration No. 04644599 (England and Wales)

GLANCY FAWCETT LIMITED

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2018

PAGES FOR FILING WITH REGISTRAR

GLANCY FAWCETT LIMITED

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GLANCY FAWCETT LIMITED

BALANCE SHEET

AS AT 31 MARCH 2018

	Notes	2018 £	2018 £	2017 £	2017 £
Fixed assets					
Intangible assets	3		31,565		-
Tangible assets	4		529,446		-
Investments	5		1		-
			561,012		-
Current assets					
Stocks		220,483		-	
Debtors	6	1,937,390		183,228	
Cash at bank and in hand		488,695		8,952	
		2,646,568		192,180	
Creditors: amounts falling due within one year	7	(2,742,340)		(191,501)	
Net current (liabilities)/assets			(95,772)		679
Total assets less current liabilities			465,240		679
Creditors: amounts falling due after more than one year	8		(43,423)		-
Provisions for liabilities	9		(71,122)		-
Net assets			350,695		679
Capital and reserves					
Called up share capital	11		437		200
Profit and loss reserves			350,258		479
Total equity			350,695		679

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 March 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their 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.

The financial statements were approved by the board of directors and authorised for issue on 2 October 2018 and are signed on its behalf by:

K Glancy
Director

Company Registration No. 04644599

1 Accounting policies

Company information

Glancy Fawcett Limited is a private company limited by shares incorporated in England and Wales. The registered office is C/o UHY Hacker Young, St James Building, 79 Oxford Street, Manchester, M1 6HT.

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. The principal accounting policies adopted are set out below.

The company has taken advantage of the exemption under section 399 of the Companies Act 2006 not to prepare consolidated accounts, on the basis that the group of which this is the parent qualifies as a small group. The financial statements present information about the company as an individual entity and not about its group.

1.2 Turnover

Turnover 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 Intangible fixed assets - goodwill

Goodwill represents the excess of the cost of acquisition of businesses over the fair value of net assets acquired. It is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is considered to have a finite useful life and is amortised on a systematic basis over its expected life, which is 10 years.

1.4 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:

Land and buildings Leasehold	2% straight line
Plant and machinery	25% reducing balance
Fixtures, fittings & equipment	33% straight line
Motor vehicles	25% reducing balance

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 Accounting policies **(Continued)**

1.5 Fixed asset investments

Interests in subsidiaries 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.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

1.6 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible 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.

1.7 Stocks

Stocks 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 stocks to their present location and condition.

1.8 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.

1.9 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.

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.

1.10 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.

1.11 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 profit and loss account 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.

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 profit and loss account, 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 Accounting policies **(Continued)**

1.12 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.13 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.14 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 44 (2017 - 12).

3 Intangible fixed assets

	Goodwill
	£
Cost	
At 1 April 2017	-
Additions	32,336
At 31 March 2018	32,336
Amortisation and impairment	
At 1 April 2017	-
Amortisation charged for the year	771
At 31 March 2018	771
Carrying amount	
At 31 March 2018	31,565
At 31 March 2017	-

4 Tangible fixed assets

	Land and buildings Leasehold	Plant and machinery	Fixtures, fittings & equipment	Motor vehicles	Total
	£	£	£	£	£
Cost					
At 1 April 2017	-	-	-	-	-
Additions	46,466	492,519	94,937	402	634,324
At 31 March 2018	46,466	492,519	94,937	402	634,324
Depreciation and impairment					
At 1 April 2017	-	-	-	-	-
Depreciation charged in the year	465	88,139	16,226	48	104,878
At 31 March 2018	465	88,139	16,226	48	104,878
Carrying amount					
At 31 March 2018	46,001	404,380	78,711	354	529,446
At 31 March 2017	-	-	-	-	-

5 Fixed asset investments

	2018	2017
	£	£
Investments	1	-

Movements in fixed asset investments

	Shares in group undertakings
	£
Cost or valuation	
At 1 April 2017	-
Additions	1
At 31 March 2018	1
Carrying amount	
At 31 March 2018	1
At 31 March 2017	-

6 Debtors

Amounts falling due within one year:	2018 £	2017 £
Trade debtors	1,459,339	-
Other debtors	336,671	92,083
Prepayments and accrued income	141,380	91,145
	1,937,390	183,228

7 Creditors: amounts falling due within one year

	2018 £	2017 £
Bank loans and overdrafts	11,100	-
Trade creditors	681,088	72,068
Corporation tax	19,140	24,548
Other taxation and social security	59,359	45,907
Other creditors	1,948,163	47,478
Accruals and deferred income	23,490	1,500
	2,742,340	191,501

8 Creditors: amounts falling due after more than one year

	2018 £	2017 £
Bank loans and overdrafts	43,423	-

The bank loan is secured by fixed and floating charges over assets of the company.

9 Provisions for liabilities

	Notes	2018 £	2017 £
Deferred tax liabilities	10	71,122	-

10 Deferred taxation

Deferred tax assets and liabilities are offset where the company has a legally enforceable right to do so. The following is the analysis of the deferred tax balances (after offset) for financial reporting purposes:

Balances:	Liabilities 2018 £	Liabilities 2017 £
Accelerated capital allowances	71,122	-

Movements in the year:	2018 £
Liability at 1 April 2017	-
Charge to profit or loss	71,122
Liability at 31 March 2018	71,122

11 Called up share capital

	2018 £	2017 £
Ordinary share capital		
Issued and fully paid		
- Ordinary shares of £1 each	-	100
100 A Ordinary shares of £1 each	100	100
137,391 Ordinary shares of 0.1p each	137	-
100 B Ordinary shares of £1 each	100	-
100 C Ordinary shares of £1 each	100	-
	437	200

During the year:

(i) the 100 ordinary shares of £1 each were sub-divided into 100,000 ordinary shares of £0.001 each.

(ii) 37,391 ordinary shares of £0.001 each were issued at par value, fully paid.

(iii) 100 B ordinary shares of £1 each were issued at par value, fully paid.

(iv) 100 C ordinary shares of £1 each were issued at par value, fully paid.

The A, B and C ordinary shares of £1 each do not carry voting rights.

12 Operating lease commitments

Lessee

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

	2018	2017
	£	£
	33,114	-

13 Related party transactions

Transactions with related parties

On 9 October 2017 the trade, assets and liabilities of related companies were hived up into the company at book value.