

COMPANY REGISTRATION NUMBER: 05888628

Glenn & Co (Property Services) Limited
Filleted Unaudited Financial Statements
31 July 2017

KING AND KING
Chartered accountant
Roxburghe House
273-287 Regent Street
London
W1B 2HA



Glenn & Co (Property Services) Limited

Financial Statements

Year ended 31 July 2017

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Glenn & Co (Property Services) Limited

Chartered Accountant's Report to the Director on the Preparation of the Unaudited Statutory Financial Statements of Glenn & Co (Property Services) Limited

Year ended 31 July 2017

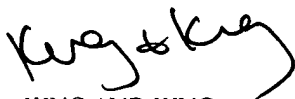
In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Glenn & Co (Property Services) Limited for the year ended 31 July 2017, which comprise the statement of financial position and the related notes from the company's 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 www.icaew.com/en/membership/regulations-standards-and-guidance.

This report is made solely to the director of Glenn & Co (Property Services) Limited in accordance with the terms of our engagement letter dated 1 February 2016. Our work has been undertaken solely to prepare for your approval the financial statements of Glenn & Co (Property Services) Limited and state those matters that we have agreed to state to you in this report in accordance with ICAEW Technical Release 07/16 AAF as detailed at www.icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Glenn & Co (Property Services) Limited and its director for our work or for this report.

It is your duty to ensure that Glenn & Co (Property Services) Limited 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 profit of Glenn & Co (Property Services) Limited. You consider that Glenn & Co (Property Services) Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Glenn & Co (Property Services) Limited. 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.



KING AND KING
Chartered accountant

Roxburghe House
273-287 Regent Street
London
W1B 2HA

Glenn & Co (Property Services) Limited

Statement of Financial Position

31 July 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	4	947,246	947,246
Current assets			
Debtors	5	18,538	—
Cash at bank and in hand		32,360	—
		<u>50,898</u>	<u>—</u>
Creditors: amounts falling due within one year	6	<u>805,013</u>	<u>807,215</u>
Net current liabilities		<u>754,115</u>	<u>807,215</u>
Total assets less current liabilities		<u>193,131</u>	<u>140,031</u>
Net assets		<u>193,131</u>	<u>140,031</u>
Capital and reserves			
Called up share capital	7	1	1
Profit and loss account		<u>193,130</u>	<u>140,030</u>
Shareholder funds		<u>193,131</u>	<u>140,031</u>

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

For the year ending 31 July 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The member has not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The statement of financial position
continues on the following page.

The notes on pages 4 to 7 form part of these financial statements.

Glenn & Co (Property Services) Limited

Statement of Financial Position *(continued)*

31 July 2017

These financial statements were approved by the board of directors and authorised for issue on 19 April 2018, and are signed on behalf of the board by:

MS D Kaur
Director



Company registration number: 05888628

The notes on pages 4 to 7 form part of these financial statements.

Glenn & Co (Property Services) Limited

Notes to the Financial Statements

Year ended 31 July 2017

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is First Floor, Roxburghe House, 273-287 Regent Street, London, W1B 2HA, UK.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Operating leases

Lease income is recognised in profit or loss on a straight line basis over the lease term. The aggregate cost of lease incentives are recognised as a reduction to income over the lease term on a straight-line basis. Costs, including depreciation, incurred in earning the lease income are recognised as an expense. Any initial direct costs incurred in negotiating and arranging the operating lease are added to the carrying amount of the lease and recognised as an expense over the lease term on the same basis as the lease income.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Glenn & Co (Property Services) Limited

Notes to the Financial Statements *(continued)*

Year ended 31 July 2017

3. Accounting policies *(continued)*

Tangible assets *(continued)*

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Glenn & Co (Property Services) Limited

Notes to the Financial Statements *(continued)*

Year ended 31 July 2017

3. Accounting policies *(continued)*

Financial instruments *(continued)*

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Tangible assets

	Freehold property £
Cost	
At 1 August 2016 and 31 July 2017	<u>947,246</u>
Depreciation	
At 1 August 2016 and 31 July 2017	<u>—</u>
Carrying amount	
At 31 July 2017	<u>947,246</u>
At 31 July 2016	<u>947,246</u>

5. Debtors

	2017 £	2016 £
Trade debtors	<u>18,538</u>	<u>—</u>

6. Creditors: amounts falling due within one year

	2017 £	2016 £
Corporation tax	25,572	35,448
Social security and other taxes	38,848	38,848
Other creditors	<u>740,593</u>	<u>732,919</u>
	<u>805,013</u>	<u>807,215</u>

Glenn & Co (Property Services) Limited

Notes to the Financial Statements *(continued)*

Year ended 31 July 2017

7. Called up share capital

Issued, called up and fully paid

	2017		2016	
	No.	£	No.	£
Ordinary shares of £1 each	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>

8. Related party transactions

At the end of the year, the company owed the director £732,793(2016:£727,719). The loan is interest-free and has no fixed repayment terms.

9. Controlling party

The company was under the control of Ms. D. Kaur throughout the current year. Ms. D. Kaur is the managing director and 100% equity shareholder.