

Financial Statements
for the Year Ended 31 December 2019
for
Glebe Construction (Midlands) Limited

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for the Year Ended 31 December 2019

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Glebe Construction (Midlands) Limited

Company Information
for the Year Ended 31 December 2019

DIRECTORS:

G J Supple
T S Supple
J T White

REGISTERED OFFICE:

20 Victoria Way
Pride Park
Derby
DE24 8AN

REGISTERED NUMBER:

07286966 (England and Wales)

ACCOUNTANTS:

Bates Weston LLP
Chartered Accountants
The Mills
Canal Street
Derby
DE1 2RJ

Balance Sheet
31 December 2019

	Notes	2019 £	£	2018 £	£
FIXED ASSETS					
Tangible assets	4		22,840		25,127
CURRENT ASSETS					
Work in progress		1,105,702		1,503,925	
Debtors	5	63,361		78,229	
Cash at bank and in hand		281,538		22,286	
		<u>1,450,601</u>		<u>1,604,440</u>	
CREDITORS					
Amounts falling due within one year	6	<u>1,471,129</u>		<u>1,623,412</u>	
NET CURRENT LIABILITIES			<u>(20,528)</u>		<u>(18,972)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			2,312		6,155
CREDITORS					
Amounts falling due after more than one year	7		-		2,705
NET ASSETS			<u>2,312</u>		<u>3,450</u>
CAPITAL AND RESERVES					
Called up share capital			111		111
Share premium			1,438		1,438
Retained earnings			763		1,901
SHAREHOLDERS' FUNDS			<u>2,312</u>		<u>3,450</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2019 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

Balance Sheet - continued
31 December 2019

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

In accordance with Section 444 of the Companies Act 2006, the Profit and Loss Account has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 27 August 2020 and were signed on its behalf by:

G J Supple - Director

J T White - Director

Notes to the Financial Statements
for the Year Ended 31 December 2019

1. STATUTORY INFORMATION

Glebe Construction (Midlands) Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover represents the value of completed property sales, excluding value added tax. Turnover is recognised on the completion date of the property sale.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	- at varying rates on cost
Motor vehicles	- 25% on reducing balance

Work in progress

Work in progress represent the cost of land and all relevant development costs to date, valued at the lower of cost and net realisable value.

Cost is based on purchase invoice price and net realisable value is based on the estimated selling price less further costs expected to be incurred to completion and disposal.

Hire purchase

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 6 (2018 - 7) .

Notes to the Financial Statements - continued
for the Year Ended 31 December 2019

4. TANGIBLE FIXED ASSETS

	Plant and machinery £	Motor vehicles £	Totals £
COST			
At 1 January 2019	46,766	10,000	56,766
Additions	5,550	-	5,550
At 31 December 2019	<u>52,316</u>	<u>10,000</u>	<u>62,316</u>
DEPRECIATION			
At 1 January 2019	21,639	10,000	31,639
Charge for year	7,837	-	7,837
At 31 December 2019	<u>29,476</u>	<u>10,000</u>	<u>39,476</u>
NET BOOK VALUE			
At 31 December 2019	<u>22,840</u>	<u>-</u>	<u>22,840</u>
At 31 December 2018	<u>25,127</u>	<u>-</u>	<u>25,127</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019 £	2018 £
Trade debtors	276	95
Other debtors	-	24,676
Directors' loan accounts	-	829
Prepayments and accrued income	<u>63,085</u>	<u>52,629</u>
	<u>63,361</u>	<u>78,229</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019 £	2018 £
Bank loans and overdrafts	674,168	786,096
Other loans	115,000	115,000
Hire purchase contracts	2,705	5,124
Trade creditors	81,851	81,897
Tax	18,285	10,260
Social security and other taxes	8,819	1,570
Other creditors	318	1,150
Amounts owed to associated undertakings	414,810	482,227
Directors' loan accounts	135,188	135,188
Accrued expenses	<u>19,985</u>	<u>4,900</u>
	<u>1,471,129</u>	<u>1,623,412</u>

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2019 £	2018 £
Hire purchase contracts	<u>-</u>	<u>2,705</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2019

8. SECURED DEBTS

The following secured debts are included within creditors:

	2019	2018
	£	£
Bank loans	674,168	786,096
Hire purchase contracts	2,705	7,829
	<u>676,873</u>	<u>793,925</u>

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.