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GLAS TRUST CORPORATION LIMITED  
FORMERLY GLOBAL LOAN SERVICES NOMINEES  
LIMITED

UNAUDITED ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 31 MARCH 2014

Company Registration Number 07927175

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14/08/2014

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COMPANIES HOUSE

GLAS Trust Corporation Limited

formerly Global Loan Services Nominees Limited

Registered Number 07927175

ABBREVIATED BALANCE SHEET

31 March 2014

	Note	2014 £	2013 £
Current assets			
Debtors		220,219	-
Cash at bank and in hand		28,934	37
		<u>249,153</u>	<u>37</u>
Creditors: amounts falling due within one year		(2,275)	(7)
Net current assets		<u>246,878</u>	<u>30</u>
Capital and reserves			
Called-up share capital	2	250,001	1
Profit and loss account		(3,123)	29
Shareholders' funds		<u>246,878</u>	<u>30</u>

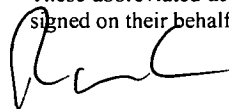
For the year ended 31 March 2014 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

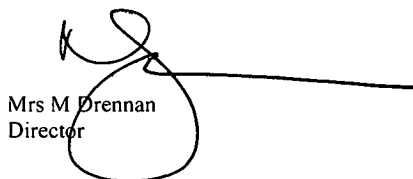
- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These abbreviated accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies regime.

These abbreviated accounts were approved by the directors and authorised for issue on 8/8/14, and are signed on their behalf by:



Mr B Carne  
Director



Mrs M Drennan  
Director

The notes on pages 2 to 3 form part of these abbreviated accounts.

GLAS Trust Corporation Limited

formerly Global Loan Services Nominees Limited

## NOTES TO THE ABBREVIATED ACCOUNTS

year ended 31 March 2014

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### 1. ACCOUNTING POLICIES

#### Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

#### Going concern

No material uncertainties that may cast significant doubt about the ability of the company to continue as a going concern have been identified by the directors; therefore the financial statements have been prepared on a going concern basis.

#### Compliance with accounting standards

The financial statements were previously prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). Due to the company size the directors have now opted to apply the FRSSE (Financial Reporting Standard for Smaller Entities).

#### Turnover

Turnover represents the invoiced value, net of Value Added Tax, of goods sold and services provided to customers.

#### Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

#### Foreign currencies

Assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to the profit and loss account.

#### Financial instruments

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 entity after deducting all of its financial liabilities.

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NOTES TO THE ABBREVIATED ACCOUNTS

year ended 31 March 2014

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2. SHARE CAPITAL

Allotted, called up and fully paid:

	2014		2013	
	No	£	No	£
Ordinary shares (2013 - 1) of £1 each	<u>250,001</u>	<u>250,001</u>	<u>1</u>	<u>1</u>

The unpaid share capital is payable on demand, at the year-end no call for payment had been made.

On 27 November 2013 the company issued 250,000 Ordinary shares of £1 each for a total consideration of £250,000.