

Registration number: 10253488

Glass Harbour Holdings Limited

Annual Report and Unaudited Financial Statements

for the Year Ended 30 June 2019



Glass Harbour Holdings Limited

Contents

| | |
|-----------------------------------|--------|
| Balance Sheet | 1 |
| Notes to the Financial Statements | 2 to 6 |

Glass Harbour Holdings Limited

(Registration number: 10253488)
Balance Sheet as at 30 June 2019

| | Note | 2018 £ | 2017 £ |
|---|------|-----------------|--------------|
| Fixed assets | | | |
| Tangible assets | 4 | 2,704 | - |
| Current assets | | | |
| Debtors | 5 | - | 101 |
| Cash at bank and in hand | | 12,999 | 139 |
| | | <u>12,999</u> | <u>240</u> |
| Creditors: Amounts falling due within one year | 6 | <u>(12,972)</u> | <u>(570)</u> |
| Net current assets/(liabilities) | | <u>27</u> | <u>(330)</u> |
| Net assets/(liabilities) | | <u>2,731</u> | <u>(330)</u> |
| Capital and reserves | | | |
| Called up share capital | 7 | 1 | 1 |
| Profit and loss account | | <u>2,730</u> | <u>(331)</u> |
| Total equity | | <u>2,731</u> | <u>(330)</u> |

For the financial year ending 30 June 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

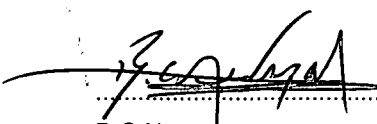
Director's responsibilities:

- 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 director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the director on 5/9/19


B C Newman
Director

Glass Harbour Holdings Limited

Notes to the Financial Statements for the Year Ended 30 June 2019

1 General information

The company is a private company limited by share capital, incorporated in England.

The address of its registered office and principal place of business is:

Hartfield Cottage

Jib Jacks Hill

Hartfield

East Sussex

TN7 4HA

United Kingdom

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Basis of preparation

These financial statements have been prepared in accordance with applicable United Kingdom accounting standards, including section 1A of Financial Reporting Standard 102 - 'The Financial Reporting standard applicable in the United Kingdom and Republic of Ireland' ('FRS 102 1A'), and with the Companies Act 2006.

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Going concern

After reviewing the company's forecasts and projections, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. The company therefore continues to adopt the going concern basis in preparing its financial statements.

Critical accounting judgements and key sources of estimation uncertainty

In the application of the company's accounting policies management is required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historic experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Glass Harbour Holdings Limited

Notes to the Financial Statements for the Year Ended 30 June 2019

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the provision of services in the ordinary course of the company's activities.

The company recognises revenue when:

- the amount of revenue can be reliably measured;
- it is probable that future economic benefits will flow to the entity;
- and specific criteria have been met for each of the company's activities.

Tax

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date.

Tangible assets

Tangible assets is stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class

Fixtures, fittings & equipment

Depreciation method and rate

3 to 5 years straight line

Glass Harbour Holdings Limited

Notes to the Financial Statements for the Year Ended 30 June 2019

Financial instruments

Classification

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Financial assets are classified as financial assets at fair value through profit or loss, loans and debtors, held-to-maturity investments, available-for-sale financial assets, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. The company determines the classification of its financial assets at initial recognition.

Financial liabilities are classified as financial liabilities at fair value through profit and loss, loans and borrowings, trade and other creditors, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. The company determines the classification of its financial liabilities at initial recognition.

Recognition and measurement

All financial instruments are recognised initially at fair value plus transaction costs. Thereafter financial instruments are stated at amortised cost using the effective interest rate method (less impairment where appropriate) unless the effect of discounting would be immaterial in which case they are stated at cost (less impairment where appropriate). The exception to this are those financial instruments where it is a requirement to continue recording them at fair value through profit and loss.

Impairment

Financial assets are assessed for indicators of impairment at the end of each reporting period. Financial assets are considered to be impaired when there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the asset have been affected.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade and other debtors

Trade and other debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment, except where the effect of discounting would be immaterial. In such cases debtors are stated at transaction price less impairment losses. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the transaction.

Trade and other creditors

Trade and other creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Glass Harbour Holdings Limited

Notes to the Financial Statements for the Year Ended 30 June 2019

Dividends

Dividend distributions to the company's shareholders are recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 1 (2018 - 1).

4 Tangible assets

| | Furniture, fittings and equipment £ | Total £ |
|--------------------------|--|------------|
| Cost or valuation | | |
| Additions | 3,759 | 3,759 |
| At 30 June 2019 | 3,759 | 3,759 |
| Depreciation | | |
| Charge for the year | 1,055 | 1,055 |
| At 30 June 2019 | 1,055 | 1,055 |
| Carrying amount | | |
| At 30 June 2019 | 2,704 | 2,704 |

5 Debtors

| | 2019 £ | 2018 £ |
|---------------|-----------|-----------|
| Other debtors | - | 101 |
| | - | 101 |

6 Creditors

Creditors: amounts falling due within one year

| | 2018 £ | 2017 £ |
|-----------------|-----------|-----------|
| Other creditors | 9,823 | 570 |
| Corporation tax | 3,149 | - |
| | 12,972 | 570 |

Glass Harbour Holdings Limited

Notes to the Financial Statements for the Year Ended 30 June 2019

7 Share capital

Allotted, called up and fully paid shares

| | 2018 | | 2017 | |
|-------------------------------|-------------|-------------|-------------|-------------|
| | No. | £ | No. | £ |
| Ordinary shares of £0.10 each | <u>10</u> | <u>1.00</u> | <u>10</u> | <u>1.00</u> |