

Abbreviated Accounts for the Year Ended 30 November 2015

for

The Glascord Company Limited

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for the Year Ended 30 November 2015

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The Glascord Company Limited
Company Information
for the Year Ended 30 November 2015

DIRECTOR: I W Kerr

REGISTERED OFFICE: 14 Knapdale Street
Lambhill
Glasgow
G22 6PN

REGISTERED NUMBER: SC048409 (Scotland)

ACCOUNTANTS: Braithwaite & Co
Chartered Accountants
63 Ruthven Lane
Glasgow
G12 9BG

Abbreviated Balance Sheet
30 November 2015

	Notes	30.11.15 £	£	30.11.14 £	£
FIXED ASSETS					
Tangible assets	2		320,882		343,107
Investments	3		<u>260,000</u>		<u>260,000</u>
			580,882		603,107
CURRENT ASSETS					
Stocks		164,918		200,244	
Debtors		216,781		186,213	
Cash at bank and in hand		<u>376,737</u>		<u>398,796</u>	
		758,436		785,253	
CREDITORS					
Amounts falling due within one year		<u>125,572</u>		<u>110,156</u>	
NET CURRENT ASSETS			<u>632,864</u>		<u>675,097</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			1,213,746		1,278,204
PROVISIONS FOR LIABILITIES			<u>29,340</u>		<u>32,408</u>
NET ASSETS			<u>1,184,406</u>		<u>1,245,796</u>
CAPITAL AND RESERVES					
Called up share capital	4		102		102
Capital redemption reserve			25		25
Profit and loss account			<u>1,184,279</u>		<u>1,245,669</u>
SHAREHOLDERS' FUNDS			<u>1,184,406</u>		<u>1,245,796</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 November 2015.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 November 2015 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his 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)

Abbreviated Balance Sheet - continued
30 November 2015

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the director on 31 August 2016 and were signed by:

I W Kerr - Director

Notes to the Abbreviated Accounts
for the Year Ended 30 November 2015

1. **ACCOUNTING POLICIES**

Accounting convention

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).

Turnover

Turnover represents net invoiced sales of goods and services, excluding value added tax.

Tangible fixed assets

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

Property	- 2% on reducing balance
Leaschold property	- Straight line over 67 years
Plant and machinery	- 10% on reducing balance
Fixtures and fittings	- 10% on reducing balance
Motor vehicles	- 25% on reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to the profit and loss account in the period to which they relate.

2. **TANGIBLE FIXED ASSETS**

	Total £
COST	
At 1 December 2014	1,385,806
Additions	333
Disposals	(2,342)
At 30 November 2015	<u>1,383,797</u>
DEPRECIATION	
At 1 December 2014	1,042,699
Charge for year	21,706
Eliminated on disposal	(1,490)
At 30 November 2015	<u>1,062,915</u>
NET BOOK VALUE	
At 30 November 2015	<u>320,882</u>
At 30 November 2014	<u>343,107</u>

Notes to the Abbreviated Accounts - continued
for the Year Ended 30 November 2015

3. **FIXED ASSET INVESTMENTS**

Investments
other
than
loans
£

COST

At 1 December 2014
and 30 November 2015

260,000

NET BOOK VALUE

At 30 November 2015

260,000

At 30 November 2014

260,000

4. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	30.11.15 £	30.11.14 £
102	Ordinary	£1	<u>102</u>	<u>102</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.