

Abbreviated Accounts for the Year Ended 30 November 2014

for

The Glascord Company Limited

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for the Year Ended 30 November 2014

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The Glascord Company Limited  
Company Information  
for the Year Ended 30 November 2014

**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 2014

	Notes	30.11.14 £	£	30.11.13 £	£
<b>FIXED ASSETS</b>					
Tangible assets	2		343,107		367,049
Investments	3		<u>260,000</u>		<u>260,000</u>
			603,107		627,049
<b>CURRENT ASSETS</b>					
Stocks		200,244		277,016	
Debtors		186,213		221,090	
Cash at bank and in hand		<u>398,796</u>		<u>445,387</u>	
		785,253		943,493	
<b>CREDITORS</b>					
Amounts falling due within one year		<u>110,156</u>		<u>175,632</u>	
<b>NET CURRENT ASSETS</b>			<u>675,097</u>		<u>767,861</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			1,278,204		1,394,910
<b>PROVISIONS FOR LIABILITIES</b>			<u>32,408</u>		<u>35,655</u>
<b>NET ASSETS</b>			<u>1,245,796</u>		<u>1,359,255</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	4		102		102
Capital redemption reserve			25		25
Profit and loss account			<u>1,245,669</u>		<u>1,359,128</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>1,245,796</u>		<u>1,359,255</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 November 2014.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 November 2014 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 2014

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 5 August 2015 and were signed by:

I W Kerr - Director

Notes to the Abbreviated Accounts  
for the Year Ended 30 November 2014

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 £
<b>COST</b>	
At 1 December 2013 and 30 November 2014	1,385,806
<b>DEPRECIATION</b>	
At 1 December 2013	1,018,757
Charge for year	23,942
At 30 November 2014	1,042,699
<b>NET BOOK VALUE</b>	
At 30 November 2014	343,107
At 30 November 2013	367,049

Notes to the Abbreviated Accounts - continued  
for the Year Ended 30 November 2014

3. **FIXED ASSET INVESTMENTS**

Investments  
other  
than  
loans  
£

**COST**

At 1 December 2013  
and 30 November 2014

260,000

**NET BOOK VALUE**

At 30 November 2014

260,000

At 30 November 2013

260,000

4. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	30.11.14 £	30.11.13 £
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.