

REGISTERED NUMBER: SC048409 (Scotland)

Financial Statements for the Year Ended 30 November 2017

for

The Glascord Company Limited

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for the Year Ended 30 November 2017

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The Glascord Company Limited

Company Information
for the Year Ended 30 November 2017

DIRECTOR: I W Kerr

REGISTERED OFFICE: 14 Knapdale Street
Lambhill
Glasgow
G22 6PN

REGISTERED NUMBER: SC048409 (Scotland)

ACCOUNTANTS: McLay McAlister & McGibbon LLP
Chartered Accountants
145 St Vincent Street
Glasgow
G2 5JF

Balance Sheet
30 November 2017

	Notes	30.11.17 £	30.11.16 £
FIXED ASSETS			
Tangible assets	3	283,789	301,774
Investments	4	<u>521,336</u>	<u>474,740</u>
		<u>805,125</u>	<u>776,514</u>
CURRENT ASSETS			
Stocks		157,980	143,965
Debtors	5	227,136	204,410
Cash at bank and in hand		<u>476,902</u>	<u>499,159</u>
		862,018	847,534
CREDITORS			
Amounts falling due within one year	6	<u>(130,216)</u>	<u>(141,368)</u>
NET CURRENT ASSETS		<u>731,802</u>	<u>706,166</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		1,536,927	1,482,680
PROVISIONS FOR LIABILITIES		<u>(72,709)</u>	<u>(67,561)</u>
NET ASSETS		<u>1,464,218</u>	<u>1,415,119</u>
CAPITAL AND RESERVES			
Called up share capital		102	102
Capital redemption reserve		25	25
Fair value reserve	7	211,682	173,939
Retained earnings		<u>1,252,409</u>	<u>1,241,053</u>
SHAREHOLDERS' FUNDS		<u>1,464,218</u>	<u>1,415,119</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 November 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 November 2017 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)

The Glascord Company Limited (Registered number: SC048409)

Balance Sheet - continued
30 November 2017

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the director on 14 June 2018 and were signed by:

I W Kerr - Director

The notes form part of these financial statements

Notes to the Financial Statements
for the Year Ended 30 November 2017

1. **STATUTORY INFORMATION**

The Glascord Company Limited is a private company, limited by shares, registered in Scotland. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

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

Transition to FRS 102 1A Small Entities

The financial statements for the year ended 30 November 2017 are the first financial statements that comply with FRS 102 1A Small Entities. The date of transition is 1 December 2015.

FRS 102 1A Small Entities requires investments to be reported at fair value, with any movements being recognised in the profit and loss account. Prior to this, under UK GAAP, investments were held at cost with any movements being held within reserves.

FRS 102 1A Small Entities requires deferred tax to be provided for on all timing differences.

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.

Land and buildings	- at variable rates on reducing balance and over the term of the lease
Plant and machinery etc	- 25% on reducing balance and 10% 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.

Financial instruments

Debtors

Trade debtors and other debtors are recognised at the settlement amount due with appropriate allowances for any irrecoverable amounts when there is objective evidence the asset is impaired.

Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at bank and in hand.

Creditors

Trade creditors and other creditors are recognised where the company has a present obligation resulting from a past event and are recognised at the settlement amount due after allowing for any trade discounts due.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Notes to the Financial Statements - continued
for the Year Ended 30 November 2017

2. **ACCOUNTING POLICIES - continued**

Deferred tax

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

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

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 profit or loss in the period to which they relate.

Investments

Fixed asset investments are stated at fair value with any movements being recognised in the profit and loss account.

3. **TANGIBLE FIXED ASSETS**

	Land and buildings £	Plant and machinery etc £	Totals £
COST			
At 1 December 2016 and 30 November 2017	211,578	1,172,953	1,384,531
DEPRECIATION			
At 1 December 2016	57,234	1,025,523	1,082,757
Charge for year	3,072	14,913	17,985
At 30 November 2017	60,306	1,040,436	1,100,742
NET BOOK VALUE			
At 30 November 2017	151,272	132,517	283,789
At 30 November 2016	154,344	147,430	301,774

Notes to the Financial Statements - continued
for the Year Ended 30 November 2017

4. **FIXED ASSET INVESTMENTS**

	Other investments £
COST OR VALUATION	
At 1 December 2016	474,740
Revaluations	46,596
At 30 November 2017	<u>521,336</u>
NET BOOK VALUE	
At 30 November 2017	<u>521,336</u>
At 30 November 2016	<u>474,740</u>

The fixed asset investments have a historic cost of £260,000 (2016: £260,000).

5. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	30.11.17 £	30.11.16 £
Trade debtors	209,043	179,388
Other debtors	<u>18,093</u>	<u>25,022</u>
	<u>227,136</u>	<u>204,410</u>

6. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	30.11.17 £	30.11.16 £
Trade creditors	52,563	57,320
Taxation and social security	63,638	71,265
Other creditors	<u>14,015</u>	<u>12,783</u>
	<u>130,216</u>	<u>141,368</u>

7. **RESERVES**

	Fair value reserve £
At 1 December 2016	173,939
Fair value	46,596
Deferred tax	<u>(8,853)</u>
At 30 November 2017	<u>211,682</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.