

UNAUDITED FINANCIAL STATEMENTS

FOR THE PERIOD

1 NOVEMBER 2021 TO 31 AUGUST 2022

FOR

GLENMORISON LIMITED

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE PERIOD 1 NOVEMBER 2021 TO 31 AUGUST 2022**

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	4

GLENMORISON LIMITED

**COMPANY INFORMATION
FOR THE PERIOD 1 NOVEMBER 2021 TO 31 AUGUST 2022**

DIRECTOR: R S Law

SECRETARY: S L Law

REGISTERED OFFICE: 26 Rutland Square
Edinburgh
EH1 2BW

REGISTERED NUMBER: SC174575 (Scotland)

ACCOUNTANTS: Cornerstone Accountants
6th Floor
Gordon Chambers
90 Mitchell Street
Glasgow
Lanarkshire
G1 3NQ

BANKERS: The Royal Bank of Scotland plc
P.O. Box 18
12 Dunkeld Road
Perth
PH1 5RB

GLENMORISON LIMITED (REGISTERED NUMBER: SC174575)**BALANCE SHEET
31 AUGUST 2022**

	Notes	2022 £	£	2021 £	£
FIXED ASSETS					
Tangible assets	4		3,442		8,146
Investments	5		<u>5,898,254</u>		<u>4,786,078</u>
			5,901,696		4,794,224
CURRENT ASSETS					
Debtors	6	325,127		206,910	
Cash at bank and in hand		<u>221,394</u>		<u>864,412</u>	
		546,521		1,071,322	
CREDITORS					
Amounts falling due within one year	7	<u>927,937</u>		<u>320,767</u>	
NET CURRENT (LIABILITIES)/ASSETS			(381,416)		750,555
TOTAL ASSETS LESS CURRENT LIABILITIES			5,520,280		5,544,779
CREDITORS					
Amounts falling due after more than one year	8		(2,039,813)		(2,047,862)
PROVISIONS FOR LIABILITIES			(248,926)		(248,926)
NET ASSETS			<u>3,231,541</u>		<u>3,247,991</u>
CAPITAL AND RESERVES					
Called up share capital			100,050		100,050
Share premium			505,675		505,675
Other reserve	10		1,464,271		1,464,271
Retained earnings			<u>1,161,545</u>		<u>1,177,995</u>
SHAREHOLDERS' FUNDS			<u>3,231,541</u>		<u>3,247,991</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the period ended 31 August 2022.

The members have not required the company to obtain an audit of its financial statements for the period ended 31 August 2022 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
- (b) 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.

BALANCE SHEET - continued
31 AUGUST 2022

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

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 and authorised for issue on 18 May 2023 and were signed by:

R S Law - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD 1 NOVEMBER 2021 TO 31 AUGUST 2022**

1. STATUTORY INFORMATION

Glenmorison 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.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

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

Turnover

Turnover comprises the invoiced value of goods and services supplied by the company, exclusive of Value Added Tax and trade discounts.

Investment properties

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

Plant and machinery	- 25% on a straight line basis
Motor vehicles	- 25% on a straight line basis
Computer equipment	- 25% on a straight line basis

Investment property, which is property held to earn rentals and/or for capital appreciation, is measured using the fair value model and stated at its fair value as at the reporting end date. The surplus or deficit on revaluation is recognised in the profit and loss account.

Where fair value cannot be achieved without undue cost or effort, investment property is accounted for as tangible fixed assets.

Taxation

Taxation for the period 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.

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 period 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.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 1 NOVEMBER 2021 TO 31 AUGUST 2022

2. ACCOUNTING POLICIES - continued

Leasing and hire purchase commitments

Assets obtained under hire purchase contracts or finance leases are capitalised as tangible fixed assets in the balance sheet. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful economic lives. Assets acquired by hire purchase are depreciated over their useful economic lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the period was 3 (2021 - 3) .

4. TANGIBLE FIXED ASSETS

	Plant and machinery £	Motor vehicles £	Computer equipment £	Totals £
COST				
At 1 November 2021	4,121	15,589	5,516	25,226
Additions	-	-	944	944
Disposals	-	(15,589)	(732)	(16,321)
At 31 August 2022	<u>4,121</u>	<u>-</u>	<u>5,728</u>	<u>9,849</u>
DEPRECIATION				
At 1 November 2021	1,031	11,691	4,358	17,080
Charge for period	858	-	679	1,537
Eliminated on disposal	-	(11,691)	(519)	(12,210)
At 31 August 2022	<u>1,889</u>	<u>-</u>	<u>4,518</u>	<u>6,407</u>
NET BOOK VALUE				
At 31 August 2022	<u>2,232</u>	<u>-</u>	<u>1,210</u>	<u>3,442</u>
At 31 October 2021	<u>3,090</u>	<u>3,898</u>	<u>1,158</u>	<u>8,146</u>

5. FIXED ASSET INVESTMENTS

	Other investments £
COST OR VALUATION	
At 1 November 2021	4,786,078
Additions	<u>1,112,176</u>
At 31 August 2022	<u>5,898,254</u>
NET BOOK VALUE	
At 31 August 2022	<u>5,898,254</u>
At 31 October 2021	<u>4,786,078</u>

There has been no material change in the fair value as at 31 August 2022.

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 1 NOVEMBER 2021 TO 31 AUGUST 2022**

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Amounts owed by associates	30,000	30,000
Other debtors	295,127	176,910
	<u>325,127</u>	<u>206,910</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Bank loans and overdrafts	10,648	10,648
Trade creditors	4,236	9,161
Taxation and social security	13,333	23
Other creditors	899,720	300,935
	<u>927,937</u>	<u>320,767</u>

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2022	2021
	£	£
Bank loans	<u>2,039,813</u>	<u>2,047,862</u>

9. SECURED DEBTS

The following secured debts are included within creditors:

	2022	2021
	£	£
Bank loans	<u>2,050,461</u>	<u>2,058,510</u>

The bank loans and overdraft facilities are secured by a bond and floating charge over the assets of the company and by standard securities over the investment properties.

10. RESERVES

	Other reserve £
At 1 November 2021 and 31 August 2022	<u>1,464,271</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.