

REGISTERED NUMBER: SC195939 (Scotland)

Unaudited Financial Statements for the Year Ended 30 April 2017

for

GLENCAIRN CRYSTAL STUDIO LIMITED

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for the Year Ended 30 April 2017

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GLENCAIRN CRYSTAL STUDIO LIMITED

Company Information
for the Year Ended 30 April 2017

DIRECTORS:

R Davidson
S A Davidson
P J Davidson

SECRETARY:

S A Davidson

REGISTERED OFFICE:

29 Brandon Street
Hamilton
South Lanarkshire
ML3 6DA

REGISTERED NUMBER:

SC195939 (Scotland)

ACCOUNTANTS:

Sharles CA
29 Brandon Street
Hamilton
ML3 6DA

GLENCAIRN CRYSTAL STUDIO LIMITED (REGISTERED NUMBER: SC195939)

Balance Sheet
30 April 2017

	Notes	2017 £	£	2016 £	£
FIXED ASSETS					
Tangible assets	5		573,109		623,177
Investments	6		<u>197,677</u>		<u>197,677</u>
			770,786		820,854
CURRENT ASSETS					
Stocks		1,028,390		766,782	
Debtors	7	1,325,957		1,113,904	
Cash at bank and in hand		<u>844,221</u>		<u>817,537</u>	
		3,198,568		2,698,223	
CREDITORS					
Amounts falling due within one year	8	<u>1,671,103</u>		<u>1,440,311</u>	
NET CURRENT ASSETS			<u>1,527,465</u>		<u>1,257,912</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			2,298,251		2,078,766
CREDITORS					
Amounts falling due after more than one year	9		(331,849)		(409,324)
PROVISIONS FOR LIABILITIES			<u>(14,018)</u>		<u>(23,445)</u>
NET ASSETS			<u>1,952,384</u>		<u>1,645,997</u>
CAPITAL AND RESERVES					
Called up share capital			456		600
Capital redemption reserve			144		-
Retained earnings			<u>1,951,784</u>		<u>1,645,397</u>
SHAREHOLDERS' FUNDS			<u>1,952,384</u>		<u>1,645,997</u>

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

The members have not required the company to obtain an audit of its financial statements for the year ended 30 April 2017 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their 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)

GLENCAIRN CRYSTAL STUDIO LIMITED (REGISTERED NUMBER: SC195939)

Balance Sheet - continued
30 April 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 Board of Directors on 28 November 2017 and were signed on its behalf by:

R Davidson - Director

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

1. **STATUTORY INFORMATION**

Glencairn Crystal Studio 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. **STATEMENT OF COMPLIANCE**

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. There were no material departures from that standard.

3. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

The financial statements have been prepared under the historical cost convention.

Preparation of consolidated financial statements

The financial statements contain information about Glencairn Crystal Studio Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company has taken the option under Section 398 of the Companies Act 2006 not to prepare consolidated financial statements.

Turnover

Turnover is derived from the manufacture and distribution of crystal and glassware by the company.

Turnover is measured at the fair value of the manufacture and distribution of crystal and glassware, net of discounts and excluding value added tax, and is recognised at the point that the company obtains the right to consideration.

Tangible fixed assets

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

Plant and machinery etc - 25% on cost and 20% on cost

Tangible fixed assets held for the companies own use are stated at cost less accumulated depreciation and accumulated impairment loss.

At each balance sheet date, the company reviews the carrying amounts of its tangible fixed assets to determine whether there is any indication that any items have suffered an impairment loss. If any such indication exists, the recoverable amount of an asset is estimated in order to determine the extent of the impairment loss. Where it is not possible to estimate the recoverable amount of the asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Expenditure of £1,000 or more on individual tangible fixed assets is capitalised at cost. Expenditure on assets below this threshold is charged directly to the income statement in the period it is incurred.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell (net realisable value). Costs, which comprise direct production costs, are based on the method appropriate to the type of inventory class, but usually on a first-in-first-out basis. Overheads are charged to the income statement as incurred. Net realisable value is based on the estimated selling price less any estimated completion or selling costs.

When stocks are sold, the carrying amount of those stocks is recognised as an expense in the period in which the related revenue is recognised. The amount of any write-down of stocks to net realisable value and all losses of stocks are recognised as an expense in the period in which the write-down or loss occurs. The amount of any reversal of any write-down of stocks is recognised as a reduction in the amounts of stocks recognised as an expense in the period in which the reversal occurs.

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

3. **ACCOUNTING POLICIES - continued**

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.

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

Transactions in currencies, other than the functional currency of the company, are recorded at the rate of exchange on the date the transaction occurred. Monetary items denominated in other currencies are translated at the rate prevailing at the end of the reporting period. All differences are taken to the profit and loss account. Non-monetary items measured at historic cost in a foreign currency are not retranslated.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

4. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 51 (2016 - 52) .

5. **TANGIBLE FIXED ASSETS**

	Land and buildings £	Plant and machinery etc £	Totals £
COST			
At 1 May 2016	531,628	425,321	956,949
Additions	-	9,235	9,235
At 30 April 2017	<u>531,628</u>	<u>434,556</u>	<u>966,184</u>
DEPRECIATION			
At 1 May 2016	29,239	304,533	333,772
Charge for year	<u>10,633</u>	<u>48,670</u>	<u>59,303</u>
At 30 April 2017	<u>39,872</u>	<u>353,203</u>	<u>393,075</u>
NET BOOK VALUE			
At 30 April 2017	<u>491,756</u>	<u>81,353</u>	<u>573,109</u>
At 30 April 2016	<u>502,389</u>	<u>120,788</u>	<u>623,177</u>

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

6. FIXED ASSET INVESTMENTS

	Other investments £
COST	
At 1 May 2016 and 30 April 2017	<u>197,677</u>
NET BOOK VALUE	
At 30 April 2017	<u>197,677</u>
At 30 April 2016	<u>197,677</u>

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Trade debtors	1,186,818	1,007,962
Other debtors	139,139	105,942
	<u>1,325,957</u>	<u>1,113,904</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Bank loans and overdrafts	57,475	56,031
Trade creditors	816,696	377,395
Taxation and social security	492,290	342,570
Other creditors	304,642	664,315
	<u>1,671,103</u>	<u>1,440,311</u>

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

	2017 £	2016 £
Bank loans	331,849	389,324
Other creditors	-	20,000
	<u>331,849</u>	<u>409,324</u>

Amounts falling due in more than five years:

Repayable by instalments		
Bank loans more 5 yr by instal	<u>86,746</u>	<u>150,381</u>

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

10. **SECURED DEBTS**

The following secured debts are included within creditors:

	2017	2016
	£	£
Bank loans	<u>389,324</u>	<u>445,355</u>

The bank overdraft is secured by a bond and floating charge over the whole of the company's assets.

The bank loan is secured over industrial units at Langlands Avenue, Kelvin South Business Park, East Kilbride.

11. **RELATED PARTY DISCLOSURES**

During the year, total dividends of £796,800 were paid to the directors .

The Glencairn Glass Company Limited

A company in which R Davidson is a shareholder

During the year, the company charged The Glencairn Glass Company Ltd a management fee of £370,000 (2016 - £nil). The Glencairn Glass Company Ltd advanced the company £101,702 (2016 - £119,425).

No interest was charged on this loan during this year or the previous year.

The balance due to The Glencairn Glass Company Limited at the year end was £208,163 (2016 - £476,462).

Glencairn Scotch Whisky Company Limited

A company in which R Davidson is a shareholder

During the year, Glencairn Scotch Whisky Company Limited advanced £107,150 to the company (2016 - the company advanced £600 to Glencairn Scotch Whisky Company Limited).

No interest was charged on this loan during this year or the previous year.

The balance due to Glencairn Scotch Whisky Company Limited at the year end was £22,627 (2016 - the balance due from Glencairn Scotch Whisky Company Limited was £84,523).

Burns Crystal Glass Limited

Subsidiary

During the year, the company charged Burns Crystal Glass Limited a management fee of £400,000 (2016 - £nil). Burns Crystal Glass Limited paid the company a dividend of £120,000 (2016 - £nil).

No interest was charged on this loan during this year or the previous year.

The balance due from Burns Crystal Glass Limited at the year end was £121,750 (2016 - £1,750).

Chartered Accountants' Report to the Board of Directors
on the Unaudited Financial Statements of
Glencairn Crystal Studio Limited

The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Directors are not required to be filed with the Registrar of Companies.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Glencairn Crystal Studio Limited for the year ended 30 April 2017 which comprise the Income Statement, Balance Sheet, and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of ICAS, we are subject to its ethical and other professional requirements which are detailed at <http://www.icas.com/accountspreparationguidance>.

This report is made solely to the Board of Directors of Glencairn Crystal Studio Limited, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Glencairn Crystal Studio Limited and state those matters that we have agreed to state to the Board of Directors of Glencairn Crystal Studio Limited, as a body, in this report in accordance with the requirements of ICAS as detailed at <http://www.icas.com/accountspreparationguidance>. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Glencairn Crystal Studio Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Glencairn Crystal Studio Limited. You consider that Glencairn Crystal Studio Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Glencairn Crystal Studio Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Charles CA
29 Brandon Street
Hamilton
ML3 6DA

28 November 2017

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.