

Group Strategic Report, Report of the Directors and
Consolidated Financial Statements for the Year Ended 30 April 2021
for
Glencairn Crystal Studio Limited

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for the Year Ended 30 April 2021

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Glencairn Crystal Studio Limited

Company Information
for the Year Ended 30 April 2021

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)

AUDITORS:

Sharles Audit Limited
Statutory Auditor
29 Brandon Street
Hamilton
ML3 6DA

Group Strategic Report
for the Year Ended 30 April 2021

The directors present their strategic report of the company and the group for the year ended 30 April 2021.

REVIEW OF BUSINESS

The directors are satisfied with the results achieved by the group during the year.

Based on a year to year comparison of the results of the group:

- Turnover increased by 9% to £13,130,385 from £12,005,728,
- Gross profit increased to £6,079,240 (46%) from £6,024,114 (50%), and
- Net profit increased to £3,794,605 (29%) from £3,042,339 (25%).

Overall, the group has experienced an increase in turnover and profitability which the directors attribute to sustained performance throughout 2020/21.

The directors consider the group to be in a healthy financial position at the year end.

The group's key performance indicators are turnover, gross profit and net profit.

PRINCIPAL RISKS AND UNCERTAINTIES

The group's operations expose it to a variety of financial risks that include performance risk, operational risk, credit risk and liquidity risk. The directors recognise their overall responsibility for the group's systems and internal control. The controls are designed to manage as opposed to completely eliminate risk.

The group has in place a risk management programme that seeks to limit the adverse effects on the financial performance of the group by regularly reviewing and monitoring individual contract balances and ensuring adequate funding is in place for any given contract.

Performance risk is minimised through accurately budgeting and costing individual projects at the outset and then monitoring the performance on these projects through to completion. The performance of the group and the individual companies within the group is monitored through quarterly management accounts which are reviewed at regular board meetings.

Operational risk is minimised through having robust health and safety and quality assurance policies and procedures in place as well as the development of a positive health and safety culture throughout the group.

Credit risk is minimised by requiring the appropriate credit checks on potential customers, working with reputable customers, agreeing regular payment terms on larger contracts and having strict credit controls. The amount of exposure to any individual customer is also assessed and controlled.

Liquidity risk is minimised through managing the cash generated by operations and the retention of a healthy level of group reserves and funds in the bank.

FINANCIAL INSTRUMENTS

The group has a normal level of exposure to price, credit, liquidity and cash flow risks arising from trading activities which are all conducted in multiple currencies.

Group Strategic Report
for the Year Ended 30 April 2021

GOING CONCERN

The directors have assessed the group as having sufficient resources to meet the expected ongoing costs of the business for a period of at least 12 months from the date of signing the financial statements. As a result they have continued to adopt the going concern basis when preparing the financial statements.

ON BEHALF OF THE BOARD:

S A Davidson - Director

29 October 2021

Report of the Directors
for the Year Ended 30 April 2021

The directors present their report with the financial statements of the company and the group for the year ended 30 April 2021.

PRINCIPAL ACTIVITY

The principal activity of the group in the year under review was that of the manufacture and distribution of crystal and glassware.

DIVIDENDS

An interim dividend of £5,153.51 per share was paid on 30 April 2021. The directors recommend that no final dividend be paid.

The total distribution of dividends for the year ended 30 April 2021 will be £ 2,350,000 .

DIRECTORS

The directors shown below have held office during the whole of the period from 1 May 2020 to the date of this report.

R Davidson
S A Davidson
P J Davidson

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Group Strategic Report, the Report of the Directors and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and the group and of the profit or loss of the group for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's and the group's transactions and disclose with reasonable accuracy at any time the financial position of the company and the group and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the group's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the group's auditors are aware of that information.

Glencairn Crystal Studio Limited (Registered number: SC195939)

Report of the Directors
for the Year Ended 30 April 2021

AUDITORS

The auditors, Sharles Audit Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD:

S A Davidson - Director

29 October 2021

Report of the Independent Auditors to the Members of
Glencairn Crystal Studio Limited

Opinion

We have audited the financial statements of Glencairn Crystal Studio Limited (the 'parent company') and its subsidiaries (the 'group') for the year ended 30 April 2021 which comprise the Consolidated Income Statement, Consolidated Other Comprehensive Income, Consolidated Balance Sheet, Company Balance Sheet, Consolidated Statement of Changes in Equity, Company Statement of Changes in Equity, Consolidated Cash Flow Statement and Notes to the Consolidated Cash Flow Statement, Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and of the parent company affairs as at 30 April 2021 and of the group's profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's and the parent company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The directors are responsible for the other information. The other information comprises the information in the Group Strategic Report and the Report of the Directors, but does not include the financial statements and our Report of the Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Group Strategic Report and the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Group Strategic Report and the Report of the Directors have been prepared in accordance with applicable legal requirements.

Report of the Independent Auditors to the Members of
Glencairn Crystal Studio Limited

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent company and its environment obtained in the course of the audit, we have not identified material misstatements in the Group Strategic Report or the Report of the Directors.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities set out on page four, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the group's and the parent company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the group or the parent company or to cease operations, or have no realistic alternative but to do so.

Report of the Independent Auditors to the Members of
Glencairn Crystal Studio Limited

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

The aims of our audit are to identify and assess the risks of material misstatement of the financial statements as a result of fraud or error, to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement as a result of fraud or error and to respond appropriately to those risks. As a result of the inherent limitations of an audit, there is an unavoidable risk that material misstatements in the financial statements may not be detected, even though the audit is properly planned and performed in accordance with ISAs (UK).

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures include the following:

- We obtained an understanding of the legal and regulatory frameworks applicable to the group and the parent company and the sector in which they operate. We determined that the following laws and regulations were most significant: the Companies Act 2006 and UK corporate tax laws.
- We obtained an understanding of how the group and the parent company are complying with those legal and regulatory frameworks by making inquiries of management. We undertook a review of legal fees for any evidence of non-compliance.
- We assessed the susceptibility of the group's and parent company's financial statements to material misstatement, including how fraud might occur. Audit procedures performed by the group audit team included:
 - identifying and documenting the controls management has in place to prevent and detect fraud and error;
 - understanding how those charged with governance considered and addressed the potential for override of controls or other inappropriate influence over the financial reporting process;
 - challenging assumptions and judgements made by management in its significant accounting estimates;
 - identifying and testing journal entries, in particular any journal entries posted for large or unusual amounts;
 - assessing the extent of compliance with relevant laws and regulations; and
 - sample testing of transactions and balances.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Auditors.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in a Report of the Auditors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Keith Edwards (Senior Statutory Auditor)
for and on behalf of Sharles Audit Limited
Statutory Auditor
29 Brandon Street
Hamilton
ML3 6DA

29 October 2021

Consolidated
Income Statement
for the Year Ended 30 April 2021

	Notes	2021 £	2020 £
TURNOVER	4	13,130,385	12,005,728
Cost of sales		<u>7,051,145</u>	<u>5,981,614</u>
GROSS PROFIT		6,079,240	6,024,114
Administrative expenses		<u>2,804,064</u>	<u>3,192,080</u>
		3,275,176	2,832,034
Other operating income		<u>546,402</u>	<u>223,155</u>
OPERATING PROFIT	6	3,821,578	3,055,189
Interest receivable and similar income		<u>14,100</u>	<u>7,840</u>
		3,835,678	3,063,029
Amounts written off investments	7	<u>35,424</u>	<u>13,878</u>
		3,800,254	3,049,151
Interest payable and similar expenses	8	<u>5,649</u>	<u>6,812</u>
PROFIT BEFORE TAXATION		3,794,605	3,042,339
Tax on profit	9	<u>657,416</u>	<u>495,066</u>
PROFIT FOR THE FINANCIAL YEAR		<u>3,137,189</u>	<u>2,547,273</u>
Profit attributable to:			
Owners of the parent		<u>3,137,189</u>	<u>2,547,273</u>

Glencairn Crystal Studio Limited (Registered number: SC195939)

Consolidated
Other Comprehensive Income
for the Year Ended 30 April 2021

Notes	2021 £	2020 £
PROFIT FOR THE YEAR	3,137,189	2,547,273
OTHER COMPREHENSIVE INCOME	<u>-</u>	<u>-</u>
TOTAL COMPREHENSIVE INCOME	<u>3,137,189</u>	<u>2,547,273</u>
FOR THE YEAR		
Total comprehensive income attributable to: Owners of the parent	<u>3,137,189</u>	<u>2,547,273</u>

Consolidated Balance Sheet
30 April 2021

	Notes	2021 £	£	2020 £	£
FIXED ASSETS					
Intangible assets	12		128,359		138,233
Tangible assets	13		1,701,443		1,113,427
Investments	14		16		16
			<u>1,829,818</u>		<u>1,251,676</u>
CURRENT ASSETS					
Stocks	15	1,816,248		1,489,909	
Debtors	16	2,149,926		2,632,494	
Cash at bank and in hand		<u>3,445,853</u>		<u>1,493,503</u>	
		7,412,027		5,615,906	
CREDITORS					
Amounts falling due within one year	17	<u>4,394,576</u>		<u>2,772,410</u>	
NET CURRENT ASSETS			<u>3,017,451</u>		<u>2,843,496</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>4,847,269</u>		<u>4,095,172</u>
CREDITORS					
Amounts falling due after more than one year	18		(86,695)		(148,274)
PROVISIONS FOR LIABILITIES	22		(103,995)		(60,842)
ACCRUALS AND DEFERRED INCOME	23		(5,556)		(22,222)
NET ASSETS			<u>4,651,023</u>		<u>3,863,834</u>
CAPITAL AND RESERVES					
Called up share capital	24		357		357
Capital redemption reserve	25		144		144
Retained earnings	25		<u>4,650,522</u>		<u>3,863,333</u>
SHAREHOLDERS' FUNDS			<u>4,651,023</u>		<u>3,863,834</u>

The financial statements were approved by the Board of Directors and authorised for issue on 29 October 2021 and were signed on its behalf by:

S A Davidson - Director

Company Balance Sheet
30 April 2021

	Notes	2021 £	£	2020 £	£
FIXED ASSETS					
Intangible assets	12		-		-
Tangible assets	13		1,695,811		1,102,471
Investments	14		197,693		197,693
			<u>1,893,504</u>		<u>1,300,164</u>
CURRENT ASSETS					
Stocks	15	1,750,958		1,424,619	
Debtors	16	2,132,629		2,618,537	
Cash at bank and in hand		<u>3,428,767</u>		<u>1,477,719</u>	
		7,312,354		5,520,875	
CREDITORS					
Amounts falling due within one year	17	<u>4,445,345</u>		<u>2,822,445</u>	
NET CURRENT ASSETS			<u>2,867,009</u>		<u>2,698,430</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>4,760,513</u>		<u>3,998,594</u>
CREDITORS					
Amounts falling due after more than one year	18		(86,695)		(148,274)
PROVISIONS FOR LIABILITIES	22		(108,869)		(64,704)
ACCRUALS AND DEFERRED INCOME	23		(5,556)		(22,222)
NET ASSETS			<u>4,559,393</u>		<u>3,763,394</u>
CAPITAL AND RESERVES					
Called up share capital	24		456		456
Capital redemption reserve	25		144		144
Retained earnings	25		4,558,793		3,762,794
SHAREHOLDERS' FUNDS			<u>4,559,393</u>		<u>3,763,394</u>
Company's profit for the financial year			<u>3,145,999</u>		<u>2,549,509</u>

The financial statements were approved by the Board of Directors and authorised for issue on 29 October 2021 and were signed on its behalf by:

S A Davidson - Director

Consolidated Statement of Changes in Equity
for the Year Ended 30 April 2021

	Called up share capital £	Retained earnings £	Capital redemption reserve £	Total equity £
Balance at 1 May 2019	357	2,872,060	144	2,872,561
Changes in equity				
Dividends	-	(1,556,000)	-	(1,556,000)
Total comprehensive income	-	2,547,273	-	2,547,273
Balance at 30 April 2020	<u>357</u>	<u>3,863,333</u>	<u>144</u>	<u>3,863,834</u>
Changes in equity				
Dividends	-	(2,350,000)	-	(2,350,000)
Total comprehensive income	-	3,137,189	-	3,137,189
Balance at 30 April 2021	<u>357</u>	<u>4,650,522</u>	<u>144</u>	<u>4,651,023</u>

Company Statement of Changes in Equity
for the Year Ended 30 April 2021

	Called up share capital £	Retained earnings £	Capital redemption reserve £	Total equity £
Balance at 1 May 2019	456	2,769,285	144	2,769,885
Changes in equity				
Dividends	-	(1,556,000)	-	(1,556,000)
Total comprehensive income	-	2,549,509	-	2,549,509
Balance at 30 April 2020	<u>456</u>	<u>3,762,794</u>	<u>144</u>	<u>3,763,394</u>
Changes in equity				
Dividends	-	(2,350,000)	-	(2,350,000)
Total comprehensive income	-	3,145,999	-	3,145,999
Balance at 30 April 2021	<u>456</u>	<u>4,558,793</u>	<u>144</u>	<u>4,559,393</u>

Consolidated Cash Flow Statement
for the Year Ended 30 April 2021

	Notes	2021 £	2020 £
Cash flows from operating activities			
Cash generated from operations	1	4,411,340	2,011,850
Interest paid		(5,649)	(6,812)
Tax paid		(326,225)	(622,103)
Net cash from operating activities		<u>4,079,466</u>	<u>1,382,935</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(732,430)	(637,165)
Purchase of fixed asset investments		-	(8,690)
Interest received		14,100	7,840
Net cash from investing activities		<u>(718,330)</u>	<u>(638,015)</u>
Cash flows from financing activities			
Loan repayments in year		(60,951)	(60,773)
Amount withdrawn by directors		1,002,165	158,907
Equity dividends paid		(2,350,000)	(1,556,000)
Net cash from financing activities		<u>(1,408,786)</u>	<u>(1,457,866)</u>
Increase/(decrease) in cash and cash equivalents		<u>1,952,350</u>	<u>(712,946)</u>
Cash and cash equivalents at beginning of year	2	1,493,503	2,206,449
Cash and cash equivalents at end of year	2	<u>3,445,853</u>	<u>1,493,503</u>

Notes to the Consolidated Cash Flow Statement
for the Year Ended 30 April 2021

1. **RECONCILIATION OF PROFIT BEFORE TAXATION TO CASH GENERATED FROM OPERATIONS**

	2021	2020
	£	£
Profit before taxation	3,794,605	3,042,339
Depreciation charges	154,288	98,935
Impairment of investments	-	8,674
Finance costs	5,649	6,812
Finance income	<u>(14,100)</u>	<u>(7,840)</u>
	3,940,442	3,148,920
Increase in stocks	<u>(326,339)</u>	<u>(296,062)</u>
Decrease/(increase) in trade and other debtors	482,568	(978,685)
Increase in trade and other creditors	<u>314,669</u>	<u>137,677</u>
Cash generated from operations	<u>4,411,340</u>	<u>2,011,850</u>

2. **CASH AND CASH EQUIVALENTS**

The amounts disclosed on the Cash Flow Statement in respect of cash and cash equivalents are in respect of these Balance Sheet amounts:

Year ended 30 April 2021

	30.4.21	1.5.20
	£	£
Cash and cash equivalents	<u>3,445,853</u>	<u>1,493,503</u>

Year ended 30 April 2020

	30.4.20	1.5.19
	£	£
Cash and cash equivalents	<u>1,493,503</u>	<u>2,206,449</u>

3. **ANALYSIS OF CHANGES IN NET FUNDS**

	At 1.5.20	Cash flow	At 30.4.21
	£	£	£
Net cash			
Cash at bank and in hand	<u>1,493,503</u>	<u>1,952,350</u>	<u>3,445,853</u>
	<u>1,493,503</u>	<u>1,952,350</u>	<u>3,445,853</u>
Debt			
Debts falling due within 1 year	(62,276)	(628)	(62,904)
Debts falling due after 1 year	<u>(148,274)</u>	<u>61,579</u>	<u>(86,695)</u>
	<u>(210,550)</u>	<u>60,951</u>	<u>(149,599)</u>
Total	<u>1,282,953</u>	<u>2,013,301</u>	<u>3,296,254</u>

Notes to the Consolidated Financial Statements
for the Year Ended 30 April 2021

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 General Information page.

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

2. **STATEMENT OF COMPLIANCE**

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" 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.

Basis of consolidation

The consolidated group financial statements consist of the financial statements of the parent company and all the subsidiary companies which it controls either directly or indirectly.

Intercompany transactions and balances between group companies are eliminated on consolidation.

The financial statements of all subsidiary companies are prepared to the same reporting date as the parent company. All subsidiary companies have been consolidated.

Significant judgements and estimates

In the application of the group's accounting policies, management is required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Changes in accounting policies

There were no changes in accounting policies arising during the current year.

Turnover and revenue recognition

Turnover is derived from the manufacturing and distributing activities of the group.

Turnover is measured at the fair value of the goods and services supplied, net of discounts and excluding value added tax, and is recognised at the point that the company obtains the right to consideration.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2014, is being amortised evenly over its estimated useful life of twenty years.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Notes to the Consolidated Financial Statements - continued
for the Year Ended 30 April 2021

3. **ACCOUNTING POLICIES - continued**

Tangible fixed assets

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

Freehold property	- 2% on cost
Plant and machinery	- 20% on cost and 15% on reducing balance
Fixtures and fittings	- 20% on cost, 20% on reducing balance and 15% on reducing balance
Motor vehicles	- 25% on cost
Computer equipment	- 20% on cost and 15% on reducing balance

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

At each balance sheet date, the group 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 group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Expenditure of £500 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.

Government grants

Grants considered to be revenue in nature are credited to the profit and loss account in the period to which they relate. Grants of a capital nature are reflected as deferred income in the balance sheet and released to the profit and loss account over the estimated useful life of the assets to which they relate.

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.

Basic financial instruments

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method, less impairment losses for bad and doubtful debts except where the effect of discounting would be immaterial. In such cases, the receivables are stated at cost less impairment losses for bad and doubtful debts.

Trade and other creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method unless the effect of discounting would be immaterial, in which case they are stated at cost.

Notes to the Consolidated Financial Statements - continued
for the Year Ended 30 April 2021

3. **ACCOUNTING POLICIES - continued**

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Consolidated 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 group, 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 are measured at historic cost in a foreign currency are not retranslated.

Pension costs and other post-retirement benefits

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

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the statement of financial position, bank overdrafts are shown within borrowings or current liabilities.

Provisions

Provisions are recognised when the group has a present legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefit will be required to settle the obligation and a reliable estimate can be made. Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

4. **TURNOVER**

The turnover and profit before taxation are attributable to the one principal activity of the group.

An analysis of turnover by geographical market is given below:

	2021	2020
	£	£
United Kingdom	5,364,139	6,079,756
Rest of the World	7,766,246	5,925,972
	<u>13,130,385</u>	<u>12,005,728</u>

Notes to the Consolidated Financial Statements - continued
for the Year Ended 30 April 2021

5. EMPLOYEES AND DIRECTORS

	2021	2020
	£	£
Wages and salaries	1,485,911	1,479,092
Social security costs	122,257	126,924
Other pension costs	38,868	38,356
	<u>1,647,036</u>	<u>1,644,372</u>

The average number of employees during the year was as follows:

	2021	2020
Management	7	7
Staff	<u>54</u>	<u>53</u>
	<u>61</u>	<u>60</u>

	2021	2020
	£	£
Directors' remuneration	<u>38,077</u>	<u>33,034</u>

6. OPERATING PROFIT

The operating profit is stated after charging:

	2021	2020
	£	£
Depreciation - owned assets	144,414	89,061
Goodwill amortisation	9,874	9,874
Auditors' remuneration	<u>5,000</u>	<u>5,000</u>

7. AMOUNTS WRITTEN OFF INVESTMENTS

	2021	2020
	£	£
Amounts written off investments	-	8,674
Amounts written off non trade loans	<u>35,424</u>	<u>5,204</u>
	<u>35,424</u>	<u>13,878</u>

8. INTEREST PAYABLE AND SIMILAR EXPENSES

	2021	2020
	£	£
Bank loan interest	5,649	5,828
Factoring charges	-	9
Other interest and charges	<u>-</u>	<u>975</u>
	<u>5,649</u>	<u>6,812</u>

Notes to the Consolidated Financial Statements - continued
for the Year Ended 30 April 2021

9. **TAXATION**

Analysis of the tax charge

The tax charge on the profit for the year was as follows:

	2021 £	2020 £
Current tax:		
UK corporation tax	614,849	444,819
Prior year underprovision	-	358
Prior year overprovision	(586)	-
Total current tax	<u>614,263</u>	<u>445,177</u>
Deferred tax	<u>43,153</u>	<u>49,889</u>
Tax on profit	<u><u>657,416</u></u>	<u><u>495,066</u></u>

10. **INDIVIDUAL INCOME STATEMENT**

As permitted by Section 408 of the Companies Act 2006, the Income Statement of the parent company is not presented as part of these financial statements.

11. **DIVIDENDS**

	2021 £	2020 £
Ordinary shares of £1 each		
Interim	<u><u>2,350,000</u></u>	<u><u>1,556,000</u></u>

12. **INTANGIBLE FIXED ASSETS**

Group

	Goodwill £
COST	
At 1 May 2020 and 30 April 2021	<u><u>197,477</u></u>
AMORTISATION	
At 1 May 2020	59,244
Amortisation for year	9,874
At 30 April 2021	<u><u>69,118</u></u>
NET BOOK VALUE	
At 30 April 2021	<u><u>128,359</u></u>
At 30 April 2020	<u><u>138,233</u></u>

Notes to the Consolidated Financial Statements - continued
for the Year Ended 30 April 2021

13. TANGIBLE FIXED ASSETS

Group

	Freehold property £	Plant and machinery £	Fixtures and fittings £
COST			
At 1 May 2020	978,465	304,123	373,469
Additions	494,626	90,135	140,948
At 30 April 2021	1,473,091	394,258	514,417
DEPRECIATION			
At 1 May 2020	80,706	235,394	262,380
Charge for year	29,463	43,892	55,464
At 30 April 2021	110,169	279,286	317,844
NET BOOK VALUE			
At 30 April 2021	1,362,922	114,972	196,573
At 30 April 2020	897,759	68,729	111,089

	Motor vehicles £	Computer equipment £	Totals £
COST			
At 1 May 2020	10,750	110,538	1,777,345
Additions	-	6,721	732,430
At 30 April 2021	10,750	117,259	2,509,775
DEPRECIATION			
At 1 May 2020	10,750	74,688	663,918
Charge for year	-	15,595	144,414
At 30 April 2021	10,750	90,283	808,332
NET BOOK VALUE			
At 30 April 2021	-	26,976	1,701,443
At 30 April 2020	-	35,850	1,113,427

Notes to the Consolidated Financial Statements - continued
for the Year Ended 30 April 2021

13. TANGIBLE FIXED ASSETS - continued

Company

	Freehold property £	Plant and machinery £	Fixtures and fittings £
COST			
At 1 May 2020	978,465	292,974	336,847
Additions	494,626	90,135	140,947
At 30 April 2021	1,473,091	383,109	477,794
DEPRECIATION			
At 1 May 2020	80,706	227,183	232,154
Charge for year	29,463	40,954	54,699
At 30 April 2021	110,169	268,137	286,853
NET BOOK VALUE			
At 30 April 2021	1,362,922	114,972	190,941
At 30 April 2020	897,759	65,791	104,693
	Motor vehicles £	Computer equipment £	Totals £
COST			
At 1 May 2020	10,750	95,087	1,714,123
Additions	-	6,721	732,429
At 30 April 2021	10,750	101,808	2,446,552
DEPRECIATION			
At 1 May 2020	10,750	60,859	611,652
Charge for year	-	13,973	139,089
At 30 April 2021	10,750	74,832	750,741
NET BOOK VALUE			
At 30 April 2021	-	26,976	1,695,811
At 30 April 2020	-	34,228	1,102,471

Notes to the Consolidated Financial Statements - continued
for the Year Ended 30 April 2021

14. **FIXED ASSET INVESTMENTS**

Group

	Unlisted investments £
COST	
At 1 May 2020 and 30 April 2021	<u>16</u>
NET BOOK VALUE	
At 30 April 2021	<u>16</u>
At 30 April 2020	<u>16</u>

Company

	Shares in group undertakings £	Unlisted investments £	Totals £
COST			
At 1 May 2020 and 30 April 2021	<u>197,677</u>	<u>16</u>	<u>197,693</u>
NET BOOK VALUE			
At 30 April 2021	<u>197,677</u>	<u>16</u>	<u>197,693</u>
At 30 April 2020	<u>197,677</u>	<u>16</u>	<u>197,693</u>

The group or the company's investments at the Balance Sheet date in the share capital of companies include the following:

Subsidiaries

Glencairn Crystal Studio Retail Limited

Registered office:

Nature of business: Crystal manufacturing and sales - dormant

	% holding	2021 £	2020 £
Class of shares:			
Ordinary	100.00		
Aggregate capital and reserves		<u>11,322</u>	<u>11,322</u>

Burns Crystal Glass Limited

Registered office:

Nature of business: Crystal manufacturing and sales

	% holding	2021 £	2020 £
Class of shares:			
Ordinary	100.00		
Aggregate capital and reserves		<u>149,626</u>	148,563
Profit for the year		<u>1,063</u>	<u>7,639</u>

Notes to the Consolidated Financial Statements - continued
for the Year Ended 30 April 2021

15. **STOCKS**

	Group		Company	
	2021	2020	2021	2020
	£	£	£	£
Stocks	1,625,696	1,243,696	1,560,406	1,178,406
Work-in-progress	190,552	246,213	190,552	246,213
	<u>1,816,248</u>	<u>1,489,909</u>	<u>1,750,958</u>	<u>1,424,619</u>

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

	Group		Company	
	2021	2020	2021	2020
	£	£	£	£
Trade debtors	1,742,168	2,169,783	1,723,465	2,153,068
Other debtors	349,984	409,706	349,984	409,706
VAT	4,756	5,017	6,162	7,775
Prepayments and accrued income	53,018	47,988	53,018	47,988
	<u>2,149,926</u>	<u>2,632,494</u>	<u>2,132,629</u>	<u>2,618,537</u>

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

	Group		Company	
	2021	2020	2021	2020
	£	£	£	£
Bank loans and overdrafts (see note 19)	62,904	62,276	62,904	62,276
Trade creditors	1,081,727	838,760	1,081,727	838,760
Amounts owed to group undertakings	-	-	55,859	55,841
Tax	391,023	102,985	389,761	100,982
Social security and other taxes	29,919	27,512	29,641	27,234
Other creditors	337,898	378,845	337,898	378,845
Directors' loan accounts	2,252,203	1,250,038	2,252,203	1,250,038
Accrued expenses	238,902	111,994	235,352	108,469
	<u>4,394,576</u>	<u>2,772,410</u>	<u>4,445,345</u>	<u>2,822,445</u>

18. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	Group		Company	
	2021	2020	2021	2020
	£	£	£	£
Bank loans (see note 19)	<u>86,695</u>	<u>148,274</u>	<u>86,695</u>	<u>148,274</u>

Notes to the Consolidated Financial Statements - continued
for the Year Ended 30 April 2021

19. **LOANS**

An analysis of the maturity of loans is given below:

		Group		Company	
		2021	2020	2021	2020
		£	£	£	£
Amounts falling due within one year or on demand:					
Bank loans		<u>62,904</u>	<u>62,276</u>	<u>62,904</u>	<u>62,276</u>
Amounts falling due between one and two years:					
Bank loans - 1-2 years		<u>64,921</u>	<u>63,815</u>	<u>64,921</u>	<u>63,815</u>
Amounts falling due between two and five years:					
Bank loans - 2-5 years		<u>21,774</u>	<u>84,459</u>	<u>21,774</u>	<u>84,459</u>

20. **LEASING AGREEMENTS**

Minimum lease payments fall due as follows:

Group

		Non-cancellable operating leases	
		2021	2020
		£	£
Within one year		8,221	24,495
Between one and five years		<u>7,536</u>	<u>5,238</u>
		<u>15,757</u>	<u>29,733</u>

Company

		Non-cancellable operating leases	
		2021	2020
		£	£
Within one year		8,221	24,495
Between one and five years		<u>7,536</u>	<u>5,238</u>
		<u>15,757</u>	<u>29,733</u>

Notes to the Consolidated Financial Statements - continued
for the Year Ended 30 April 2021

21. SECURED DEBTS

The following secured debts are included within creditors:

	Group		Company	
	2021	2020	2021	2020
	£	£	£	£
Bank loans	<u>149,599</u>	<u>210,550</u>	<u>149,599</u>	<u>210,550</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.

22. PROVISIONS FOR LIABILITIES

	Group		Company	
	2021	2020	2021	2020
	£	£	£	£
Deferred tax				
Deferred tax	108,869	65,716	108,869	64,704
Unutilised tax losses	<u>(4,874)</u>	<u>(4,874)</u>	<u>-</u>	<u>-</u>
	<u>103,995</u>	<u>60,842</u>	<u>108,869</u>	<u>64,704</u>

Group

	Deferred tax
	£
Balance at 1 May 2020	60,842
Provided during year	<u>43,153</u>
Balance at 30 April 2021	<u>103,995</u>

Company

	Deferred tax
	£
Balance at 1 May 2020	64,704
Provided during year	<u>44,165</u>
Balance at 30 April 2021	<u>108,869</u>

23. ACCRUALS AND DEFERRED INCOME

	Group		Company	
	2021	2020	2021	2020
	£	£	£	£
Deferred government grants	<u>5,556</u>	<u>22,222</u>	<u>5,556</u>	<u>22,222</u>

Notes to the Consolidated Financial Statements - continued
for the Year Ended 30 April 2021

24. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2021 £	2020 £
456	Ordinary	£1	<u>357</u>	<u>357</u>

25. RESERVES

Group

	Retained earnings £	Capital redemption reserve £	Totals £
At 1 May 2020	3,863,333	144	3,863,477
Profit for the year	3,137,189		3,137,189
Dividends	<u>(2,350,000)</u>		<u>(2,350,000)</u>
At 30 April 2021	<u>4,650,522</u>	<u>144</u>	<u>4,650,666</u>

Company

	Retained earnings £	Capital redemption reserve £	Totals £
At 1 May 2020	3,762,794	144	3,762,938
Profit for the year	3,145,999		3,145,999
Dividends	<u>(2,350,000)</u>		<u>(2,350,000)</u>
At 30 April 2021	<u>4,558,793</u>	<u>144</u>	<u>4,558,937</u>

26. CAPITAL COMMITMENTS

	2021 £	2020 £
Contracted but not provided for in the financial statements	<u>175,000</u>	<u>-</u>

27. **RELATED PARTY DISCLOSURES**

R Davidson, S A Davidson and P J Davidson

Directors

During the year, the directors advanced £1,002,165 (2020 - £158,907) to the group. At the year end, the balance due to the directors was £2,252,203 (2020 - £1,250,038).

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

Dividends of £2,350,000 (2020 - £1,556,000) were paid to the directors during the year.

The Glencairn Glass Company Limited

A company in which R Davidson is a shareholder

During the year, the group charged The Glencairn Glass Company Ltd a management fee of £254,000 (2020 - £112,500). The group repaid £40,047 (2020 - £24,173) to The Glencairn Glass Company Ltd. At the year end, the balance due to The Glencairn Glass Company Limited was £318,744 (2020 - £358,791)

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

Glencairn Scotch Whisky Company Limited

A company in which R Davidson is a shareholder

During the year, the group repaid £900 (2020 - £875) to Glencairn Scotch Whisky Company Limited. At the year end, the balance due to Glencairn Scotch Whisky Company Limited was £19,154 (2020 - £20,054)

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

Key Management Personnel

Remuneration paid to key management personnel during the year was £47,414 (2020 - £42,986).

28. **ULTIMATE CONTROLLING PARTY**

The group is controlled by the group directors and shareholders. There is no individual with overall control of the group.

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.