

REGISTERED NUMBER: SC285942 (Scotland)

Unaudited Financial Statements for the Year Ended 30 April 2017

for

THE GLENCAIRN GLASS COMPANY LIMITED

Contents of the Financial Statements
for the Year Ended 30 April 2017

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	3
Chartered Accountants' Report	5

THE GLENCAIRN GLASS COMPANY LIMITED

Company Information
for the Year Ended 30 April 2017

DIRECTOR: R Davidson

SECRETARY: S A Davidson

REGISTERED OFFICE: 29 Brandon Street
Hamilton
South Lanarkshire
ML3 6DA

REGISTERED NUMBER: SC285942 (Scotland)

ACCOUNTANTS: Charles CA
29 Brandon Street
Hamilton
ML3 6DA

THE GLENCAIRN GLASS COMPANY LIMITED (REGISTERED NUMBER: SC285942)

Balance Sheet
30 April 2017

	Notes	2017 £	2016 £
CURRENT ASSETS			
Debtors	4	299,134	554,834
Cash at bank		<u>105,085</u>	<u>351</u>
		404,219	555,185
CREDITORS			
Amounts falling due within one year	5	<u>750</u>	<u>31,085</u>
NET CURRENT ASSETS		<u>403,469</u>	<u>524,100</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>403,469</u>	<u>524,100</u>
CAPITAL AND RESERVES			
Called up share capital		1	1
Retained earnings		<u>403,468</u>	<u>524,099</u>
SHAREHOLDERS' FUNDS		<u>403,469</u>	<u>524,100</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 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
- (b) 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.

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 28 November 2017 and were signed by:

R Davidson - Director

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

1. **STATUTORY INFORMATION**

The Glencairn Glass 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.

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.

Turnover

Turnover is derived from royalties and commissions received on sales of The Glencairn Whisky Glass by the company.

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

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.

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

	2017	2016
	£	£
Other debtors	<u>299,134</u>	<u>554,834</u>

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

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

	2017	2016
	£	£
Taxation and social security	-	30,335
Other creditors	<u>750</u>	<u>750</u>
	<u>750</u>	<u>31,085</u>

6. **RELATED PARTY DISCLOSURES**

Glencairn Crystal Studio Limited

A company in which R Davidson is a director and shareholder

During the year, Glencairn Crystal Studio Limited charged the company a management fee of £370,000 (2016 - £nil). The company advanced £101,702 (2016 - £119,425) to Glencairn Crystal Studio Limited.

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

The amount due from Glencairn Crystal Studio Limited at the year end was £208,163 (2016 - £476,462).

Chartered Accountants' Report to the Director
on the Unaudited Financial Statements of
The Glencairn Glass Company Limited

The following reproduces the text of the report prepared for the director 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 Director 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 The Glencairn Glass Company 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 director of The Glencairn Glass Company Limited in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of The Glencairn Glass Company Limited and state those matters that we have agreed to state to the director of The Glencairn Glass Company Limited 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 director for our work or for this report.

It is your duty to ensure that The Glencairn Glass Company 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 loss of The Glencairn Glass Company Limited. You consider that The Glencairn Glass Company 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 The Glencairn Glass Company 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.