

UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017
FOR
GLENQUEST LIMITED

CONTENTS OF THE FINANCIAL STATEMENTS
for the Year Ended 31 AUGUST 2017

	Page
Company Information	1
Statement of Financial Position	2
Notes to the Financial Statements	3

GLENQUEST LIMITED
COMPANY INFORMATION
for the Year Ended 31 AUGUST 2017

DIRECTORS: Mrs K M Walker
Miss J F Walker
Miss S C Walker
Domicile Executors Trustees & Nominees Ltd

SECRETARY: Domicile Executors Trustees & Nominees Ltd

REGISTERED OFFICE: 109 Douglas Street,
GLASGOW
G2 4HB

REGISTERED NUMBER: SC384296 (Scotland)

ACCOUNTANTS: Thomas Barrie & Co LLP
Atlantic House
1a Cadogan Street
Glasgow
G2 6QE

STATEMENT OF FINANCIAL POSITION
31 AUGUST 2017

2016			Notes	2017	
£	£			£	£
2,084,600		FIXED ASSETS			
		Investments	4		2,260,182
		CURRENT ASSETS			
	1,715	Debtors	5	1,541	
	54,563	Cash at bank		68,763	
	56,278			70,304	
		CREDITORS			
	1,568,835	Amounts falling due within one year	6	1,568,878	
(1,512,557)		NET CURRENT LIABILITIES			(1,498,574)
572,043		TOTAL ASSETS LESS CURRENT LIABILITIES			761,608
		CAPITAL AND RESERVES			
100		Called up share capital		100	
440,463		Fair value reserve	7	589,766	
131,480		Retained earnings		171,742	
572,043		SHAREHOLDERS' FUNDS		761,608	

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 August 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 August 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)

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 25 May 2018 and were signed on its behalf by:

Domicile Executors Trustees & Nominees Ltd - Director

NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 31 AUGUST 2017

1. STATUTORY INFORMATION

Glenquest Limited is a private company, limited by shares, registered in Scotland, registration number SC384296. The registered office is 109 Douglas Street, Glasgow, G2 4HB .

The presentation currency of the financial statements is Pounds 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.

First year adoption of Financial Reporting Standard 102 (FRS 102) Section 1A

These financial statements for the year ended 31 August 2017 are the first that are prepared in accordance with FRS 102 Section 1A. The previous financial statements were prepared in accordance with UK GAAP, the date of transition to FRS 102 Section 1A is 1 September 2015.

The transition to FRS 102 has resulted in a small number of changes in accounting policies to those used previously. The nature of these changes, and their impact on opening equity and profit for the comparative period, are outlined in Note 9 to the accounts (Note 8 of Filleted Accounts).

Significant judgements and estimates

In preparing these financial statements, the directors are required to make judgements, estimates and assumptions that affect the application of the Company's accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognised prospectively.

There are no significant judgements or estimates used in the preparation of these accounts.

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 AUGUST 2017

2. ACCOUNTING POLICIES - continued

Financial instruments

Basic financial instruments are recognised at amortised cost, except for investments in nonconvertible preference and non-puttable ordinary shares which are measured at fair value, with changes recognised in profit or loss.

Derivative financial instruments are initially recorded at cost and thereafter at fair value with changes recognised in profit or loss.

Listed Investments

Listed investments are measured at fair value with changes in fair value recognised in profit or loss.

The fair value is the price that would be received if an asset is sold in an orderly transaction between market participants at the measurement date. The fair value of assets traded in an active market is based on quoted market prices at the close of trading on the reporting date. For quoted financial assets the valuation is based on the closing bid price.

Debtors

Short term debtors are measured at transaction price, less any impairment.

Cash and cash equivalents

Cash and cash equivalents comprises cash balances.

Creditors

Short term trade creditors are measured at the transaction price. Other financial liabilities, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

Provisions

Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as finance cost.

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 statement of financial position date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position 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.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was NIL.

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 AUGUST 2017

4. FIXED ASSET INVESTMENTS

	Other investments £
COST OR VALUATION	
At 1 September 2016	2,084,600
Additions	52,041
Disposals	(25,762)
Revaluations	149,303
At 31 August 2017	<u>2,260,182</u>
NET BOOK VALUE	
At 31 August 2017	<u>2,260,182</u>
At 31 August 2016	<u>2,084,600</u>

Cost or valuation at 31 August 2017 is represented by:

	Other investments £
Valuation in 2013	110,607
Valuation in 2014	159,097
Valuation in 2015	(119)
Valuation in 2016	170,878
Valuation in 2017	149,303
Cost	<u>1,670,416</u>
	<u>2,260,182</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Other debtors	<u>1,541</u>	<u>1,715</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Other creditors	<u>1,568,878</u>	<u>1,568,835</u>

7. RESERVES

	Fair value reserve £
At 1 September 2016	440,463
Fair value transfer	<u>149,303</u>
At 31 August 2017	<u>589,766</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 AUGUST 2017

8. FIRST YEAR ADOPTION

The changes arising on transition to FRS 102 are shown below, and their impact on opening equity and profit for the period are explained in the reconciliations which follow

Listed investments

Prior to applying FRS 102, the company accounted for listed investments at market value. Although this approach is still required under FRS 102, adjustments have been made to reflect fair value gains and losses in the income statement, rather than directly in the fair value reserve.

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.