

UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021
FOR
GLENQUEST LIMITED

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for the year ended 31 AUGUST 2021

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GLENQUEST LIMITED
COMPANY INFORMATION
for the year ended 31 AUGUST 2021

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 2021

	Notes	2021 £	2020 £
FIXED ASSETS			
Investments	4	3,046,431	2,613,092
CURRENT ASSETS			
Cash at bank		43,303	67,514
CREDITORS			
Amounts falling due within one year	5	<u>(1,569,087)</u>	<u>(1,569,033)</u>
NET CURRENT LIABILITIES		<u>(1,525,784)</u>	<u>(1,501,519)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		1,520,647	1,111,573
PROVISIONS FOR LIABILITIES		<u>(196,849)</u>	<u>-</u>
NET ASSETS		<u><u>1,323,798</u></u>	<u><u>1,111,573</u></u>
CAPITAL AND RESERVES			
Called up share capital		100	100
Fair value reserve	6	959,930	770,049
Retained earnings		<u>363,768</u>	<u>341,424</u>
SHAREHOLDERS' FUNDS		<u><u>1,323,798</u></u>	<u><u>1,111,573</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 August 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 August 2021 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
- (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.

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 Board of Directors and authorised for issue on 17 May 2022 and were signed on its behalf by:

Domicile Executors Trustees & Nominees Ltd - Director

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 AUGUST 2021

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 principal activity of the company is an investment company.

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.

The presentational and functional currency of the financial statements is Pounds Sterling (£).

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.

Financial instruments

The company has financial assets and financial liabilities of a kind that qualify as basic financial instruments.

Debtors

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

Cash and cash equivalents

Cash and cash equivalents comprise 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.

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.

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 AUGUST 2021

2. **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 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 (2020 - NIL).

4. **FIXED ASSET INVESTMENTS**

	Other investments £
COST OR VALUATION	
At 1 September 2020	2,613,092
Additions	147,606
Disposals	(100,997)
Revaluations	386,730
At 31 August 2021	<u>3,046,431</u>
NET BOOK VALUE	
At 31 August 2021	<u>3,046,431</u>
At 31 August 2020	<u>2,613,092</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 AUGUST 2021

4. FIXED ASSET INVESTMENTS - continued

Cost or valuation at 31 August 2021 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
Valuation in 2018	28,690
Valuation in 2019	110,305
Valuation in 2020	41,288
Valuation in 2021	386,730
Cost	<u>1,889,652</u>
	<u>3,046,431</u>

5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Other creditors	<u>1,569,087</u>	<u>1,569,033</u>

6. RESERVES

	Fair value reserve £
At 1 September 2020	770,049
Fair value transfer	<u>189,881</u>
At 31 August 2021	<u>959,930</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.