

**GLENBERVIE HOUSE PROPERTY LTD**

**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 30 NOVEMBER 2022**

Company registration number SC617504 (Scotland)

**PAGES FOR FILING WITH REGISTRAR**

# GLENBERVIE HOUSE PROPERTY LTD

## COMPANY INFORMATION

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<b>Director</b>	Mr W Gorol
<b>Company number</b>	SC617504
<b>Registered office</b>	William Duncan + Co Chartered Accountants 44 Bank Street Kilmarnock KA1 1HA
<b>Accountants</b>	William Duncan + Co 44 Bank Street Kilmarnock Ayrshire United Kingdom KA1 1HA

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**GLENBERVIE HOUSE PROPERTY LTD**

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## **GLENBERVIE HOUSE PROPERTY LTD**

### **REPORT TO THE DIRECTOR ON THE PREPARATION OF THE UNAUDITED STATUTORY ACCOUNTS OF GLENBERVIE HOUSE PROPERTY LTD**

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In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Glenbervie House Property Ltd for the period ended 30 November 2022 which comprise, the 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 the ICAS we are subject to its ethical and other professional requirements which are detailed at <https://icas.com/icas-framework-preparation-of-accounts>.

This report is made solely to the Board of Directors of Glenbervie House Property Ltd, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the financial statements of Glenbervie House Property Ltd and state those matters that we have agreed to state to the Board of Directors of Glenbervie House Property Ltd, as a body, in this report in accordance with the requirements of the ICAS as detailed at <https://icas.com/icas-framework-preparation-of-accounts>. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Glenbervie House Property Ltd and its Board of Directors as a body, for our work or for this report.

It is your duty to ensure that Glenbervie House Property Ltd 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 Glenbervie House Property Ltd. You consider that Glenbervie House Property Ltd is exempt from the statutory audit requirement for the period.

We have not been instructed to carry out an audit or a review of the financial statements of Glenbervie House Property Ltd. 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.

**William Duncan + Co**  
**Chartered Accountants**  
44 Bank Street  
Kilmarnock  
Ayrshire  
United Kingdom  
KA1 1HA

21 June 2023

# GLENBERVIE HOUSE PROPERTY LTD

## BALANCE SHEET

AS AT 30 NOVEMBER 2022

	Notes	2022 £	2022 £
<b>Fixed assets</b>			
Tangible assets	4	12,602	20,880
Investment properties	5	2,658,100	2,658,100
		<u>2,670,702</u>	<u>2,678,980</u>
<b>Current assets</b>			
Debtors	6	169,725	122,649
Cash at bank and in hand		100	100
		<u>169,825</u>	<u>122,749</u>
<b>Creditors: amounts falling due within one year</b>	7	<u>(88,224)</u>	<u>(141,942)</u>
<b>Net current assets/(liabilities)</b>		<u>81,601</u>	<u>(19,193)</u>
<b>Total assets less current liabilities</b>		<u>2,752,303</u>	<u>2,659,787</u>
<b>Creditors: amounts falling due after more than one year</b>	8	(2,611,276)	(2,611,276)
<b>Provisions for liabilities</b>		<u>(3,151)</u>	<u>-</u>
<b>Net assets</b>		<u><u>137,876</u></u>	<u><u>48,511</u></u>
<b>Capital and reserves</b>			
Called up share capital	9	100	100
Profit and loss reserves		<u>137,776</u>	<u>48,411</u>
<b>Total equity</b>		<u><u>137,876</u></u>	<u><u>48,511</u></u>

The director of the company has elected not to include a copy of the profit and loss account within the financial statements.

For the financial period ended 30 November 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The member has not required the company to obtain an audit of its financial statements for the period in question in accordance with section 476.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

## **GLENBERVIE HOUSE PROPERTY LTD**

### **BALANCE SHEET (CONTINUED)**

***AS AT 30 NOVEMBER 2022***

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The financial statements were approved and signed by the director and authorised for issue on 21 June 2023

Mr W Gorol  
**Director**

**Company Registration No. SC617504**

# **GLENBERVIE HOUSE PROPERTY LTD**

## **NOTES TO THE FINANCIAL STATEMENTS**

***FOR THE PERIOD ENDED 30 NOVEMBER 2022***

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### **1 Accounting policies**

#### **Company information**

Glenbervie House Property Ltd is a private company limited by shares incorporated in Scotland. The registered office is William Duncan + Co, Chartered Accountants, 44 Bank Street, Kilmarnock, KA1 1HA.

#### **1.1 Reporting period**

These financial statements cover the ten month period from 1 February 2022 to 30 November 2022, while the comparative amounts cover the twelve month period from 1 February 2021 to 31 January 2022. As a result, the amounts are not entirely comparative.

The director opted to shorten the reporting period to align the company's year-end with associated companies.

#### **1.2 Accounting convention**

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include investment properties at fair value. The principal accounting policies adopted are set out below.

#### **1.3 Turnover**

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

Turnover relates to commercial property management charges.

#### **1.4 Tangible fixed assets**

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures and fittings	25% straight line
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

#### **1.5 Investment properties**

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. Changes in fair value are recognised in profit or loss.

# GLENBERVIE HOUSE PROPERTY LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 NOVEMBER 2022

### 1 Accounting policies

(Continued)

#### 1.6 Impairment of fixed assets

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

#### 1.7 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### 1.8 Financial instruments

The company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, loans from banks and other third parties, loans to or from related parties and investments in non-puttable ordinary shares.

#### 1.9 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

#### 1.10 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

##### **Current tax**

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

##### **Deferred tax**

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.



# GLENBERVIE HOUSE PROPERTY LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 NOVEMBER 2022

### 2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the director is required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated 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 where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

No significant judgements have had to be made by the director in preparing these financial statements.

The director has made key assumptions in the determination of the fair value of the investment properties in respect of the state of the property market in the locations where the properties are situated and in respect of the range of reasonable fair value estimates of the assets.

### 3 Employees

The average monthly number of persons (including directors) employed by the company during the period was:

	2022 Number	2022 Number
Total	-	-

### 4 Tangible fixed assets

	Plant and machinery etc
	£
<b>Cost</b>	
At 1 February 2022 and 30 November 2022	39,734
<b>Depreciation and impairment</b>	
At 1 February 2022	18,854
Depreciation charged in the period	8,278
At 30 November 2022	27,132
<b>Carrying amount</b>	
At 30 November 2022	12,602
At 31 January 2022	20,880

# GLENBERVIE HOUSE PROPERTY LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 NOVEMBER 2022

### 5 Investment property

2022  
£

#### Fair value

At 1 February 2022 and 30 November 2022

2,658,100

Investment property comprises the Glenbervie House Hotel and Coach House. In the opinion of the director, the above represents the fair value of these properties at the balance sheet date.

### 6 Debtors

2022

2022

Amounts falling due within one year:

£

£

Trade debtors

158,730

115,726

Corporation tax recoverable

397

397

Other debtors

10,598

6,526

169,725

122,649

### 7 Creditors: amounts falling due within one year

2022

2022

£

£

Corporation tax

1,892

-

Other creditors

86,332

141,942

88,224

141,942

### 8 Creditors: amounts falling due after more than one year

2022

2022

£

£

Other creditors

2,611,276

2,611,276

### 9 Called up share capital

2022

2022

2022

2022

Number

Number

£

£

Ordinary share capital

Issued and fully paid

Ordinary of £1 each

100

100

100

100

### 10 Related party transactions

## **GLENBERVIE HOUSE PROPERTY LTD**

### **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

***FOR THE PERIOD ENDED 30 NOVEMBER 2022***

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#### **10 Related party transactions**

**(Continued)**

##### **SIME Investments Limited**

A company of which W. Gorol is a director.

During the period, the company received £19,266 from SIME Investments Ltd and made repayments of £75,000, resulting in a closing balance of £83,932 (January 2022: £139,666) owed by the company at the balance sheet date.

This balance is interest free and is repayable on demand.

#### **11 Directors' transactions**

No dividends were paid in the period in respect of shares held by the company's director.

There were no transactions between the company and its director during the period, resulting in a closing balance of £2,611,276 (January 2022: £2,611,276) owed by the company at the balance sheet date.

The director does not seek repayment within any specific time frame, or any interest on this balance.

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.