

Statement of Consent to Prepare Abridged Financial Statements

All of the members of Glencoe Property Services Ltd have consented to the preparation of the abridged statement of income and retained earnings and the abridged statement of financial position for the year ending 28 February 2017 in accordance with Section 444(2A) of the Companies Act 2006.

COMPANY REGISTRATION NUMBER: 03710708

Glencoe Property Services Ltd

Unaudited Abridged Financial Statements

28 February 2017

Glencoe Property Services Ltd

Abridged Financial Statements

Year ended 28 February 2017

Contents	Page
Officers and professional advisers	1
Directors' report	2
Abridged statement of income and retained earnings	3
Abridged statement of financial position	4
Notes to the abridged financial statements	5

The following pages do not form part of the abridged financial statements

Chartered accountant's report to the board of directors on the preparation of the unaudited statutory abridged financial statements

Glencoe Property Services Ltd

Officers and Professional Advisers

The board of directors	Mr N Poli Mr T Hajigeorgiou
Company secretary	Mrs G Poli
Registered office	156A Burnt Oak Broadway Edgware Middlesex, HA8 0AX
Accountants	Mouktaris & Co Chartered accountant 156A Burnt Oak Broadway Edgware Middlesex HA8 0AX E-mail:admin@mouktaris.co.uk
Bankers	Bank of Cyprus UK PO Box 17484 87 Chase Side London N14 5WH

Glencoe Property Services Ltd

Directors' Report

Year ended 28 February 2017

The directors present their report and the unaudited abridged financial statements of the company for the year ended 28 February 2017 .

Directors

The directors who served the company during the year were as follows:

Mr N Poli

Mr T Hajigeorgiou

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

This report was approved by the board of directors on 22 November 2017 and signed on behalf of the board by:

Mrs G Poli

Company Secretary

Registered office:

156A Burnt Oak Broadway

Edgware

Middlesex, HA8 0AX

Glencoe Property Services Ltd

Abridged Statement of Income and Retained Earnings

Year ended 28 February 2017

		2017	2016
	Note	£	£
Gross profit		88,244	69,934
Administrative expenses		16,292	10,396
		-----	-----
Operating profit		71,952	59,538
		-----	-----
Profit before taxation	3	71,952	59,538
Tax on profit		14,308	12,007
		-----	-----
Profit for the financial year and total comprehensive income		57,644	47,531
		-----	-----
Dividends paid and payable		(50,000)	(30,000)
Retained earnings at the start of the year		40,981	23,450
		-----	-----
Retained earnings at the end of the year		48,625	40,981
		-----	-----

All the activities of the company are from continuing operations.

Glencoe Property Services Ltd
Abridged Statement of Financial Position
28 February 2017

		2017	2016
	Note	£	£
Fixed assets			
Tangible assets	4	2,831	2,529
Current assets			
Debtors		66,319	62,681
Cash at bank and in hand		25,699	17,277
		92,018	79,958
Creditors: amounts falling due within one year		46,124	41,406
Net current assets		45,894	38,552
Total assets less current liabilities		48,725	41,081
Net assets		48,725	41,081
Capital and reserves			
Called up share capital		100	100
Profit and loss account		48,625	40,981
Members funds		48,725	41,081

These abridged financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

For the year ending 28 February 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its abridged financial statements for the year in question in accordance with section 476 ;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of abridged financial statements .

These abridged financial statements were approved by the board of directors and authorised for issue on 22 November 2017 , and are signed on behalf of the board by:

Mr N Poli

Director

Mr T Hajigeorgiou

Director

Company registration number: 03710708

Glencoe Property Services Ltd

Notes to the Abridged Financial Statements

Year ended 28 February 2017

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 156A Burnt Oak Broadway, Edgware, Middlesex, HA8 0AX.

2. Accounting policies

Basis of preparation

The abridged financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The abridged financial statements are prepared in sterling, which is the functional currency of the entity.

Revenue recognition

The Revenue shown in the statement of income and retained earnings represents rents receivable during the year.

Corporation tax

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fixtures and fittings	-	20% reducing balance
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Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments.

3. Profit before taxation

Profit before taxation is stated after charging:

	2017	2016
	£	£
Depreciation of tangible assets	708	633
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4. Tangible assets

	£
Cost	
At 1 March 2016	8,586
Additions	1,010

At 28 February 2017	9,596

Depreciation	
At 1 March 2016	6,057
Charge for the year	708

At 28 February 2017	6,765

Carrying amount	
At 28 February 2017	2,831

At 29 February 2016	2,529

5. Directors' advances, credits and guarantees

During the year the directors entered into the following advances and credits with the company:

	2017			
	Balance brought forward	Advances/ (credits) to the directors	Amounts repaid	Balance outstanding
	£	£	£	£
Mr N Poli	(599)	66,500	(66,162)	(261)
Mr T Hajigeorgiou	(599)	66,500	(66,162)	(261)
	-----	-----	-----	----
	(1,198)	133,000	(132,324)	(522)
	-----	-----	-----	----
	2016			
	Balance brought forward	Advances/ (credits) to the directors	Amounts repaid	Balance outstanding
	£	£	£	£
Mr N Poli	(11)	61,500	(62,088)	(599)
Mr T Hajigeorgiou	(12)	61,500	(62,087)	(599)
	-----	-----	-----	-----
	(23)	123,000	(124,175)	(1,198)
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6. Related party transactions

The Rent payable of £74,000 (2016: £70,000) as shown in the detailed Profit and Loss account, was paid to Mr N Poli and Mr T Hadjigeorgiou who were the company's shareholders and directors during the year under review. This was paid for commercial rent on properties owned by them and rented out to the company for management purposes.

7. Controlling interest

There is no controlling interest. The company is controlled by the board of directors.

Glencoe Property Services Ltd

Management Information

Year ended 28 February 2017

The following pages do not form part of the abridged financial statements.

Glencoe Property Services Ltd

Chartered Accountant's Report to the Board of Directors on the Preparation of the Unaudited Statutory Abridged Financial Statements of Glencoe Property Services Ltd Year ended 28 February 2017

As described on the abridged statement of financial position, the directors of the company are responsible for the preparation of the abridged financial statements for the year ended 28 February 2017, which comprise the abridged statement of income and retained earnings, abridged statement of financial position and the related notes. You consider that the company is exempt from an audit under the Companies Act 2006. In accordance with your instructions we have compiled these abridged financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and from information and explanations supplied to us.

Mouktaris & Co Chartered accountant

156A Burnt Oak Broadway Edgware Middlesex HA8 0AX E-mail:admin@mouktaris.co.uk

22 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.