

**GLENCOE PROPERTY SERVICES LTD
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2022**

Mouktaris & Co Ltd

Chartered Accountants & Registered Auditors

156a Burnt Oak Broadway
Edgware
Middlesex
HA8 0AX

Glencoe Property Services Ltd
Unaudited Financial Statements
For The Year Ended 28 February 2022

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Glencoe Property Services Ltd
Statement of Financial Position
As at 28 February 2022

Registered number: 03710708

		2022		2021	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible Assets	3		2,065		1,504
			2,065		1,504
CURRENT ASSETS					
Debtors	4	150,681		102,740	
Cash at bank and in hand		47,600		66,031	
		198,281		168,771	
Creditors: Amounts Falling Due Within One Year	5	(56,170)		(40,299)	
NET CURRENT ASSETS (LIABILITIES)			142,111		128,472
TOTAL ASSETS LESS CURRENT LIABILITIES			144,176		129,976
PROVISIONS FOR LIABILITIES					
Provisions For Charges			(3,000)		(2,880)
NET ASSETS			141,176		127,096
CAPITAL AND RESERVES					
Called up share capital	6		100		100
Income Statement			141,076		126,996
SHAREHOLDERS' FUNDS			141,176		127,096

Glencoe Property Services Ltd
Statement of Financial Position (continued)
As at 28 February 2022

For the year ending 28 February 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

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

The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Income Statement.

On behalf of the board

Mr Theodoros Hajigeorgiou

Director

25 November 2022

The notes on pages 3 to 5 form part of these financial statements.

Glencoe Property Services Ltd
Notes to the Financial Statements
For The Year Ended 28 February 2022

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006. The financial statements are prepared in sterling, which is the functional currency of the entity.

1.2. Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the rendering of services. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

Rendering of services

Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

1.3. Tangible Fixed Assets and Depreciation

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Fixtures & Fittings	20% reducing balance
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1.4. Taxation

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

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other year and 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 end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period 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 assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and asset reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

2. Average Number of Employees

Average number of employees, including directors, during the year was as follows: 2 (2021: 2)

Glencoe Property Services Ltd
Notes to the Financial Statements (continued)
For The Year Ended 28 February 2022

3. Tangible Assets

	Fixtures & Fittings
	£
Cost	
As at 1 March 2021	10,136
Additions	1,077
As at 28 February 2022	<u>11,213</u>
Depreciation	
As at 1 March 2021	8,632
Provided during the period	516
As at 28 February 2022	<u>9,148</u>
Net Book Value	
As at 28 February 2022	<u>2,065</u>
As at 1 March 2021	<u>1,504</u>

4. Debtors

	2022	2021
	£	£
Due within one year		
Prepayments and accrued income	-	2,059
Other debtors	50,000	-
Amounts owed by related parties	100,681	100,681
	<u>150,681</u>	<u>102,740</u>

5. Creditors: Amounts Falling Due Within One Year

	2022	2021
	£	£
Trade creditors	8,641	5,760
Corporation tax	36,548	25,569
Tenants deposits	9,654	6,944
Directors current account - N Poli	638	1,013
Directors current account - T Hadjigeorgiou	689	1,013
	<u>56,170</u>	<u>40,299</u>

6. Share Capital

	2022	2021
Allotted, Called up and fully paid	<u>100</u>	<u>100</u>

Glencoe Property Services Ltd
Notes to the Financial Statements (continued)
For The Year Ended 28 February 2022

7. Related Party Transactions

The Rent payable of £81,650 (2021: £86,900) 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.

Included in Amounts owed by related parties are the following balances:

- Aquum Ltd - £51,000 (2021: £51,000)
- SOBA Noodle Bar - £49,681 (2021: £49,681)

The parties are related by virtue of being controlled by common beneficial owners. The above loans are unsecured, interest free and repayable on demand.

8. General Information

Glencoe Property Services Ltd is a private company, limited by shares, incorporated in England & Wales, registered number 03710708 . The registered office is 156a Burnt Oak Broadway, Edgware, Middlesex, HA8 0AX.

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.