

Glen Dragon Properties Ltd

Unaudited Abbreviated Accounts

for the Year Ended 31 March 2016

AIMS Accountants for Business
Beaufort House
113 Parson St
Bristol
BS3 5QH

Glen Dragon Properties Ltd

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The following reproduces the text of the accountants' report in respect of the company's annual financial statements, from which the abbreviated accounts (set out on pages 2 to 5) have been prepared.

**Chartered Management Accountants' Report to the Board of Directors on the Preparation of the
Unaudited Statutory Accounts of
Glen Dragon Properties Ltd
for the Year Ended 31 March 2016**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Glen Dragon Properties Ltd for the year ended 31 March 2016 set out on pages from the company's accounting records and from information and explanations you have given us.

This report is made solely to the Board of Directors of Glen Dragon Properties Ltd, as a body, in accordance with the terms of our engagement letter dated 24 July 2009. Our work has been undertaken solely to prepare for your approval the accounts of Glen Dragon Properties Ltd and state those matters that we have agreed to state to them, as a body, in this report. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Glen Dragon Properties Ltd and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Glen Dragon Properties Ltd has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of Glen Dragon Properties Ltd. You consider that Glen Dragon Properties Ltd is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of Glen Dragon Properties 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 accounts.

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AIMS Accountants for Business
Beaufort House
113 Parson St
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BS3 5QH
27 July 2016

Glen Dragon Properties Ltd
(Registration number: 06970708)
Abbreviated Balance Sheet at 31 March 2016

	Note	2016 £	2015 £
Fixed assets			
Tangible fixed assets		785,501	785,689
Current assets			
Debtors		4,631	3,325
Creditors: Amounts falling due within one year		(70,868)	(83,174)
Net current liabilities		(66,237)	(79,849)
Total assets less current liabilities		719,264	705,840
Creditors: Amounts falling due after more than one year		(235,840)	(247,243)
Net assets		483,424	458,597
Capital and reserves			
Called up share capital	4	1,000	1,000
Revaluation reserve		419,680	419,680
Profit and loss account		62,744	37,917
Shareholders' funds		483,424	458,597

For the year ending 31 March 2016 the company was entitled to exemption 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 in accordance with the provisions applicable to companies subject to the small companies regime .

Approved by the Board on 27 July 2016 and signed on its behalf by:

.....
Mrs Julie Sutherland
Director

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

Glen Dragon Properties Ltd
Notes to the Abbreviated Accounts for the Year Ended 31 March 2016
..... continued

1 Accounting policies

Basis of preparation

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (Effective January 2015).

Turnover

Turnover represents amounts chargeable in respect of the sale of goods and services to customers.

Investment properties

Certain of the company's properties are held for long-term investment. Investment properties are accounted for in accordance with the FRSSE, as follows: No depreciation is provided in respect of investment properties and they are revalued annually. The surplus or deficit on revaluation is transferred to the revaluation reserve unless a deficit below original cost, or its reversal, on an individual investment property is expected to be permanent, in which case it is recognised in the profit and loss account for the year. This treatment as regards the company's investment properties may be a departure from the requirements of the Companies Act concerning the depreciation of fixed assets. However, these properties are not held for consumption but for investment and the directors consider that systematic annual depreciation would be inappropriate. The accounting policy adopted is therefore necessary for the financial statements to give a true and fair view. Depreciation or amortisation is only one of many factors reflected in the annual valuation and the amount which might otherwise have been shown cannot be separately identified or quantified.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Where shares are issued, any component that creates a financial liability of the company is presented as a liability in the balance sheet. The corresponding dividends relating to the liability component are charged as interest expense in the profit and loss account.

Glen Dragon Properties Ltd
Notes to the Abbreviated Accounts for the Year Ended 31 March 2016
..... continued

2 Fixed assets

	Tangible assets	Total
	£	£
Cost		
At 1 April 2015	785,939	785,939
At 31 March 2016	785,939	785,939
Depreciation		
At 1 April 2015	250	250
Charge for the year	188	188
At 31 March 2016	438	438
Net book value		
At 31 March 2016	785,501	785,501
At 31 March 2015	785,689	785,689

3 Creditors

Included in the creditors are the following amounts due after more than five years:

	2016	2015
	£	£
After more than five years by instalments	235,840	247,243

4 Share capital

Allotted, called up and fully paid shares

	2016		2015	
	No.	£	No.	£
Ordinary of £1 each	1,000	1,000	1,000	1,000

Glen Dragon Properties Ltd
Notes to the Abbreviated Accounts for the Year Ended 31 March 2016
..... continued

5 Related party transactions

Directors' advances and credits

	2016 Advance/ Credit £	2016 Repaid £	2015 Advance/ Credit £	2015 Repaid £
Mrs Julie Sutherland				
Loan from director	47,884 -	52,866 -	-	-
	-	-	-	-
	<u>47,884</u>	<u>-</u>	<u>52,866</u>	<u>-</u>
Mr Glen Murphy				
Loan from director	12,379 -	19,770 -	-	-
	<u>12,379</u>	<u>19,770</u>	<u>-</u>	<u>-</u>

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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.