

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

FOR

GLENMOOR DEVELOPMENTS LIMITED

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FOR THE YEAR ENDED 31 DECEMBER 2016

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GLENMOOR DEVELOPMENTS LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2016

DIRECTORS:	N P Bones M P Broom
REGISTERED OFFICE:	Jubilee House Jubilee Court Dersingham Kings Lynn Norfolk PE31 6HH
REGISTERED NUMBER:	07098708 (England and Wales)
ACCOUNTANTS:	Burrells Accountancy Limited Jubilee House Jubilee Court Dersingham King's Lynn Norfolk PE31 6HH
BANKERS:	National Westminster Bank Tavern Street Branch 2 Tavern Street Ipswich Suffolk IP1 3BD

GLENMOOR DEVELOPMENTS LIMITED (REGISTERED NUMBER: 07098708)

ABRIDGED BALANCE SHEET
31 DECEMBER 2016

	Notes	31.12.16 £	£	31.12.15 £	£
FIXED ASSETS					
Tangible assets	3		18,375		4,173
CURRENT ASSETS					
Stocks		2,095,516		2,003,026	
Debtors		25,553		37,731	
Cash at bank and in hand		84,157		453,289	
		<u>2,205,226</u>		<u>2,494,046</u>	
CREDITORS					
Amounts falling due within one year		<u>1,974,212</u>		<u>2,389,101</u>	
NET CURRENT ASSETS			<u>231,014</u>		<u>104,945</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			249,389		109,118
CREDITORS					
Amounts falling due after more than one year	4		(9,475)		-
PROVISIONS FOR LIABILITIES			<u>(3,675)</u>		<u>(835)</u>
NET ASSETS			<u>236,239</u>		<u>108,283</u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Retained earnings			<u>236,139</u>		<u>108,183</u>
SHAREHOLDERS' FUNDS	8		<u>236,239</u>		<u>108,283</u>

The notes form part of these financial statements

ABRIDGED BALANCE SHEET - continued
31 DECEMBER 2016

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2016.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2016 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 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.
- (b)

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

All the members have consented to the preparation of an abridged Income Statement and an abridged Balance Sheet for the year ended 31 December 2016 in accordance with Section 444(2A) of the Companies Act 2006.

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 on 10 April 2017 and were signed on its behalf by:

M P Broom - Director

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

1. STATUTORY INFORMATION

Glenmoor Developments Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Office equipment	- 25% on reducing balance
Fixtures and fittings	- 25% on reducing balance
Motor vehicles	- 25% on reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

3. TANGIBLE FIXED ASSETS

	Totals £
COST	
At 1 January 2016	8,797
Additions	15,869
At 31 December 2016	<u>24,666</u>
DEPRECIATION	
At 1 January 2016	4,624
Charge for year	1,667
At 31 December 2016	<u>6,291</u>
NET BOOK VALUE	
At 31 December 2016	18,375
At 31 December 2015	<u>4,173</u>

4. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.12.16 £	31.12.15 £
Hire purchase contracts	<u>9,475</u>	<u>-</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2016

5. SECURED DEBTS

The following secured debts are included within creditors:

	31.12.16	31.12.15
	£	£
Bank loans	-	712,012
Hire purchase contracts	12,724	-
	<u>12,724</u>	<u>712,012</u>

Borrowings from Nat West Bank are secured on the development property to which they relate.

The hire purchase account is secured over the asset to which it relates.

6. RELATED PARTY DISCLOSURES

During the year, total dividends of £60,000 were paid to the directors .

Camalex Limited

During the year the company was charged £55,000 (2015 - £50,000) in respect of management fees by Camalex Limited of which M P Broom is a director.

West Glen Limited

During the year the company was charged £50,000 (2015 - £45,000) in respect of management fees by West Glen Limited of which N P Bones is a director.

The company owed West Glen Limited £60,000 at 31 December 2016 in respect of loan advances (2015 - £Nil) which is repayable on demand.

7. ULTIMATE CONTROLLING PARTY

N P Bones and M P Broom were the joint controlling party.

8. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	31.12.16	31.12.15
	£	£
Profit for the financial year	187,956	90,152
Dividends	(60,000)	-
Net addition to shareholders' funds	<u>127,956</u>	<u>90,152</u>
Opening shareholders' funds	108,283	18,131
Closing shareholders' funds	<u>236,239</u>	<u>108,283</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.