

**Glenmoor Developments Limited**  
**Filleted Accounts Cover**

**Glenmoor Developments Limited**

**Company No. 07098708**

**Information for Filing with The Registrar**

**31 March 2020**

**Glenmoor Developments Limited**  
**Directors Report Registrar**

The Directors present their report and the accounts for the fifteen month period ended 31 March 2020. The comparative period is for the twelve months to 31 December 2018.

**Principal activities**

The principal activity of the company during the period under review was property development.

**Directors**

The Directors who served at any time during the period were as follows:

J. Broom  
M. Broom

The above report has been prepared in accordance with the provisions applicable to companies subject to the small companies regime as set out in Part 15 of the Companies Act 2006.

Signed on behalf of the board

M. Broom  
Director  
01 October 2020

**Glenmoor Developments Limited**  
**Balance Sheet Registrar**  
**at 31 March 2020**

**Company No. 07098708**

|                                                                | <b>Notes</b> | <b>2020</b><br><b>£</b> | <b>2018</b><br><b>£</b> |
|----------------------------------------------------------------|--------------|-------------------------|-------------------------|
| <b>Fixed assets</b>                                            |              |                         |                         |
| Tangible assets                                                | 4            | 3,316                   | 12,962                  |
|                                                                |              | <u>3,316</u>            | <u>12,962</u>           |
| <b>Current assets</b>                                          |              |                         |                         |
| Stocks                                                         | 5            | 937,233                 | 344,577                 |
| Debtors                                                        | 6            | 13,685                  | 24,047                  |
| Cash at bank and in hand                                       |              | 82,992                  | 264,205                 |
|                                                                |              | <u>1,033,910</u>        | <u>632,829</u>          |
| <b>Creditors: Amount falling due within one year</b>           | 7            | <u>(328,908)</u>        | <u>(367,089)</u>        |
| <b>Net current assets</b>                                      |              | 705,002                 | 265,740                 |
| <b>Total assets less current liabilities</b>                   |              | 708,318                 | 278,702                 |
| <b>Creditors: Amounts falling due after more than one year</b> | 8            | (750,000)               | (203,201)               |
| <b>Provisions for liabilities</b>                              |              |                         |                         |
| Deferred taxation                                              | 9            | (628)                   | (2,460)                 |
| <b>Net (liabilities)/assets</b>                                |              | <u>(42,310)</u>         | <u>73,041</u>           |
| <b>Capital and reserves</b>                                    |              |                         |                         |
| Called up share capital                                        |              | 50                      | 50                      |
| Capital redemption reserve                                     | 10           | 50                      | 50                      |
| Profit and loss account                                        | 10           | (42,410)                | 72,941                  |
| <b>Total equity</b>                                            |              | <u>(42,310)</u>         | <u>73,041</u>           |

These accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies regime of the Companies Act 2006.

For the period ended 31 March 2020 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 Companies Act 2006 with respect to accounting records and the preparation of accounts.

As permitted by section 444 (5A) of the Companies Act 2006 the directors have not delivered to the Registrar a copy of the company's profit and loss account.

Approved by the board on 01 October 2020

And signed on its behalf by:

M. Broom  
Director  
01 October 2020

**Glenmoor Developments Limited**  
**Notes to the Accounts Registrar**  
**for the period ended 31 March 2020**

**1 General information**

Its registered number is: 07098708

Its registered office is:

19 High Street

Manningtree

Essex

CO11 1AG

Its trading address is:

Unit 5

Langham Barns Business Centre

Langham Lane

Colchester

CO4 5ZS

The functional and presentational currency of the company is Sterling. The accounts are rounded to the nearest pound.

The accounts have been prepared for the fifteen month period to 31 March 2020. The comparative period is for the 12 months to 31 December 2018.

The accounts have been prepared in accordance with FRS 102 Section 1A - The Financial Reporting Standard applicable in the UK and Republic of Ireland (March 2018) and the Companies Act 2006. The March 2018 edition of FRS 102 includes amendments arising from the Financial Reporting Council's triennial review of the standard. There is no material effect on the amounts recognised in these financial statements as a result of early adopting these amendments.

**Going concern**

As at 31 March 2020, the company had net liabilities of £42,310 (2018 net assets of £73,041). The financial statements have been prepared on the going concern basis as the company has entered into profitable contracts since the year end and the directors have been monitoring the cashflow. The directors believe

**2 Accounting policies**  
**required turnover**

Turnover from property sales is recognised when contracts have been exchanged and the sale becomes legally binding. Turnover is stated net of value added tax and other sales taxes.

**Tangible fixed assets and depreciation**

Tangible fixed assets held for the company's own use are stated at cost less accumulated depreciation and accumulated impairment losses.

At each balance sheet date, the company reviews the carrying amount of its tangible fixed assets to determine whether there is any indication that any items have suffered an impairment loss. If any such indication exists, the recoverable amount of an asset is estimated in order to determine the extent of the impairment loss.

Depreciation is provided at the following annual rates in order to write off the cost or valuation less the estimated residual value of each asset over its estimated useful life:

|                                   |                      |
|-----------------------------------|----------------------|
| Plant and machinery               | 25% reducing balance |
| Motor vehicles                    | 25% reducing balance |
| Furniture, fittings and equipment | 25% reducing balance |

**Taxation**

Income tax expense represents the sum of the 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 profit and loss account because of items of income or expense that are taxable or deductible in other years 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 temporary differences. Deferred tax assets are generally recognised for all deductible timing differences to the extent that it is probable that taxable profits will be available against which those deductible temporary 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.

Current or deferred tax for the year is recognised in profit or loss, except when they relate 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

**Stocks**

Work in progress is reflected in the accounts on a contract by contract basis by recording revenue and related costs as contract activity progresses.

**Trade and other debtors**

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method, less impairment losses for bad and doubtful debts.

**Trade and other creditors**

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

### **Leased assets**

Where the company enters into a lease which entails taking substantially all the risks and rewards of ownership of an asset, the lease is treated as a finance lease.

Leases which do not transfer substantially all the risks and rewards of ownership to the Company are classified as operating leases.

Assets held under finance leases are initially recognised as assets of the Company at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the balance sheet date as a finance lease obligation. Lease payments are apportioned between finance expenses and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance expenses are recognised immediately in profit or loss, unless they are directly attributable to qualifying assets, in which case they are capitalised in accordance with the Company's policy on borrowing costs (see the accounting policy above).

Assets held under finance leases are depreciated in the same way as owned assets.

Operating lease payments are recognised as an expense on a straight-line basis over the lease term.

In the event that lease incentives are received to enter into operating leases, such incentives are recognised as a liability. The aggregate benefit of incentives is recognised as a reduction of rental expense on a straight-line basis.

### **Provisions**

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the profit and loss account in the year that the Company becomes aware of the obligation, and are measured at the best estimate at balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the balance sheet.

## **3 Employees**

|                                                            | <b>2020</b>   | <b>2018</b>   |
|------------------------------------------------------------|---------------|---------------|
|                                                            | <b>Number</b> | <b>Number</b> |
| The average number of persons employed during the period : | 4             | 4             |

#### 4 Tangible fixed assets

|                            | Plant and<br>machinery<br>£ | Motor<br>vehicles<br>£ | Fixtures,<br>fittings and<br>equipment<br>£ | Total<br>£    |
|----------------------------|-----------------------------|------------------------|---------------------------------------------|---------------|
| <b>Cost or revaluation</b> |                             |                        |                                             |               |
| At 1 January 2019          | 2,800                       | 15,869                 | 8,797                                       | 27,466        |
| Additions                  | -                           | -                      | 337                                         | 337           |
| Disposals                  | -                           | (15,869)               | -                                           | (15,869)      |
| At 31 March 2020           | <u>2,800</u>                | <u>-</u>               | <u>9,134</u>                                | <u>11,934</u> |
| <b>Depreciation</b>        |                             |                        |                                             |               |
| At 1 January 2019          | 175                         | 7,291                  | 7,038                                       | 14,504        |
| Charge for the year        | 820                         | 1,608                  | 585                                         | 3,013         |
| Disposals                  | -                           | (8,899)                | -                                           | (8,899)       |
| At 31 March 2020           | <u>995</u>                  | <u>-</u>               | <u>7,623</u>                                | <u>8,618</u>  |
| <b>Net book values</b>     |                             |                        |                                             |               |
| At 31 March 2020           | <u>1,805</u>                | <u>-</u>               | <u>1,511</u>                                | <u>3,316</u>  |
| At 31 December 2018        | <u>2,625</u>                | <u>8,578</u>           | <u>1,759</u>                                | <u>12,962</u> |

#### 5 Stocks

|                  | 2020<br>£      | 2018<br>£      |
|------------------|----------------|----------------|
| Work in progress | <u>937,233</u> | <u>344,577</u> |
|                  | <u>937,233</u> | <u>344,577</u> |

#### 6 Debtors

|                                | 2020<br>£     | 2018<br>£     |
|--------------------------------|---------------|---------------|
| Trade debtors                  | -             | 236           |
| Corporation tax recoverable    | -             | 17,833        |
| VAT recoverable                | 2,865         | 349           |
| Other debtors                  | 2,400         | -             |
| Prepayments and accrued income | <u>8,420</u>  | <u>5,629</u>  |
|                                | <u>13,685</u> | <u>24,047</u> |

#### 7 Creditors:

amounts falling due within one year

|                                                             | 2020<br>£      | 2018<br>£      |
|-------------------------------------------------------------|----------------|----------------|
| Obligations under finance lease and hire purchase contracts | -              | 3,336          |
| Trade creditors                                             | 3,877          | 2,125          |
| Loans from directors                                        | 318,896        | 351,105        |
| Accruals and deferred income                                | <u>6,135</u>   | <u>10,523</u>  |
|                                                             | <u>328,908</u> | <u>367,089</u> |

## 8 Creditors:

amounts falling due after more than one year

|                                                             | 2020           | 2018           |
|-------------------------------------------------------------|----------------|----------------|
|                                                             | £              | £              |
| Obligations under finance lease and hire purchase contracts | -              | 3,201          |
| Other creditors                                             | 750,000        | 200,000        |
|                                                             | <u>750,000</u> | <u>203,201</u> |

## 9 Provisions for liabilities

### *Deferred taxation*

|                                                     | Accelerated Capital Allowances, Losses and Other Timing Differences | Total      |
|-----------------------------------------------------|---------------------------------------------------------------------|------------|
|                                                     | £                                                                   | £          |
| At 1 January 2019                                   | 2,460                                                               | 2,460      |
| Credit to other comprehensive income for the period | (1,832)                                                             | (1,832)    |
| At 31 March 2020                                    | <u>628</u>                                                          | <u>628</u> |

  

|                          | 2020       | 2018         |
|--------------------------|------------|--------------|
|                          | £          | £            |
| Other timing differences | 628        | 2,460        |
|                          | <u>628</u> | <u>2,460</u> |

## 10 Reserves

|                                        | Capital redemption reserve | Total other reserves |
|----------------------------------------|----------------------------|----------------------|
|                                        | £                          | £                    |
| Transfers                              | 50                         | 50                   |
| At 31 December 2018 and 1 January 2019 | <u>50</u>                  | <u>50</u>            |
| At 31 March 2020                       | <u>50</u>                  | <u>50</u>            |

Capital redemption reserve - records the nominal value of shares repurchased by the company.

Profit and loss account - includes all current and prior period retained profits and losses.

## 11 Related party disclosures

|                                                                | 2020                    | 2018     |
|----------------------------------------------------------------|-------------------------|----------|
|                                                                | £                       | £        |
| <b><i>Transactions with related parties</i></b>                |                         |          |
| <i>Name of related party</i>                                   | Camalex Limited         |          |
| <i>Description of relationship between the parties</i>         | MP Broom is a director  |          |
| <i>Description of transaction and general amounts involved</i> | Management fees payable |          |
| <i>Amount due from/(to) the related party</i>                  | -                       | (13,750) |

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