Registered number
07119621

Glin Glon Limited

Abbreviated Financial Statements

8 January 2014

THURSDAY

A3GOE75N
A33 18/09/2014 #8
COMPANIES HOUSE

Glin Glon Limited
Registered number: 07119621
Abbreviated Balance Sheet
as at 8 January 2014

	Notes		2014		2013
			£		£
Fixed assets					
Tangible assets	2		539,669		586,650
Current assets					
Stocks		27,014		17,050	
Debtors		191,553		202,276	
Cash at bank and in hand		242,247		140,137	
		460,814		359,463	
Creditors: amounts falling due within one year		(843,828)		(914,923)	
Net current assets			(383,014)		(555,460)
Net assets			156,655		31,190
Capital and reserves					
Called up share capital	3		7,000		7,000
Share premium			478,000		478,000
Profit and loss account			(328,345)		(453,810)
Shareholders' funds			156,655		31,190

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

Members have not required the company to obtain an audit in accordance with section 476 of the Act.

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.

The accounts have been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime.

Mr D Damianidis
Director
Approved by the board on 11\09\14

Glin Glon Limited
Notes to the Abbreviated Accounts
for the year ended 8 January 2014

1 Accounting policies

Basis of preparation
The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Turnover
Turnover represents the value, net of value added tax and discounts, of goods provided to customers and work carried out in respect of services provided to customers.

Depreciation
Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

Plant and equipment	10% reducing balance basis

Stocks
Stock is valued at the lower of cost and net realisable value.

Deferred taxation
Full provision is made for deferred taxation resulting from timing differences between the recognition of gains and losses in the accounts and their recognition for tax purposes. Deferred taxation is calculated on an un-discounted basis at the tax rates which are expected to apply in the periods when the timing differences will reverse.

Foreign currencies
Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. All differences are taken to the profit and loss account.

Leasing and hire purchase commitments
Assets held under finance leases and hire purchase contracts, which are those where substantially all the risks and rewards of ownership of the asset have passed to the company, are capitalised in the balance sheet and depreciated over their useful lives. The corresponding lease or hire purchase obligation is treated in the balance sheet as a liability.

The interest element of the rental obligations is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding.

Rentals paid under operating leases are charged to income on a straight line basis over the lease term.

2 Tangible fixed assets

	£
Cost	
At 9 January 2013	716,661
Additions	12,982
At 8 January 2014	729,643
Depreciation	
At 9 January 2013	130,011
Charge for the year	59,963
At 8 January 2014	189,974
Net book value	
At 8 January 2014	539,669
At 8 January 2013	586,650

3 Share capital

	Nominal value	2014 Number	2014 £	2013 £
Allotted, called up and fully paid:				
Ordinary shares	£1 each	7,000	7,000	7,000

4 Loans to directors

Description and conditions	B/fwd £	Paid £	Repaid £	C/fwd £
Mr D Damianidis (Directors current account)	335,427	(44,225)	-	291,202
Mr D Kotsas (Directors current account)	335,428	(44,225)	-	291,203
	670,855	(88,450)	-	582,405