

Registered number

07119621

Glin Glon Limited

Financial Statements

8 January 2017

THE HUGHES PARTNERSHIP

Chartered Certified Accountants and Business Advisers

Vienna House

International Square

Birmingham International Park

Solihull

B37 7GN

Glin Glon Limited**Registered number:** 07119621**Balance Sheet****as at 8 January 2017**

	Notes	2017	2016
		£	£
Fixed assets			
Tangible assets	2	300,665	368,339
Current assets			
Stocks		27,075	20,586
Debtors	3	317,956	234,139
Cash at bank and in hand		431,109	423,199
		<u>776,140</u>	<u>677,924</u>
Creditors: amounts falling due within one year	4	(326,450)	(364,097)
Net current assets		<u>449,690</u>	<u>313,827</u>
Net assets		<u>750,355</u>	<u>682,166</u>
Capital and reserves			
Called up share capital		7,000	7,000
Share premium		478,000	478,000
Profit and loss account		265,355	197,166
Shareholders' funds		<u>750,355</u>	<u>682,166</u>

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.

The 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 special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

Mr D Damianidis

Director

Approved by the board on 10 May 2017

Glin Glon Limited
Notes to the Accounts
for the year ended 8 January 2017

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland.

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 sale of goods and from the rendering of services. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. 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.

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Plant and equipment	20% Straight line method
Land and buildings	10% Straight line method

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first in first out method. The carrying amount of stock sold is recognised as an expense in the period in which the related revenue is recognised.

Debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

Creditors

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the

effective interest method.

Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

2 Tangible fixed assets

	Land and buildings	Plant & equipment	Total
	£	£	£
Cost			
At 9 January 2016	-	767,761	767,761
Additions	21,161	70,769	91,930
At 8 January 2017	<u>21,161</u>	<u>838,530</u>	<u>859,691</u>
Depreciation			
At 9 January 2016	-	399,421	399,421
Charge for the year	-	159,605	159,605
At 8 January 2017	<u>-</u>	<u>559,026</u>	<u>559,026</u>
Net book value			
At 8 January 2017	<u>21,161</u>	<u>279,504</u>	<u>300,665</u>
At 8 January 2016	<u>-</u>	<u>368,340</u>	<u>368,340</u>

3 Debtors

	2017	2016
	£	£
Trade debtors	61,898	54,082
Other debtors	256,058	180,057
	<u>317,956</u>	<u>234,139</u>

4 Creditors: amounts falling due within one year

2017 **2016**

	£	£
Trade creditors	87,004	131,439
Corporation tax	82,497	57,320
Other taxes and social security costs	112,474	101,443
Director's current account	-	13,156
Other creditors	44,475	60,739
	<u>326,450</u>	<u>364,097</u>

5 Loans to directors

Description and conditions	B/fwd £	Paid £	Repaid £	C/fwd £
Mr D Damianidis (Director's loan account)	6,578	(6,578)	-	-
Mr D Kotsas (Director's loan account)	6,578	(6,578)	-	-
	<u>13,156</u>	<u>(13,156)</u>	<u>-</u>	<u>-</u>

6 Controlling party

The company had no ultimate controlling party at the balance sheet date due to no person directly or indirectly owning a majority of the issued share capital.

7 Other information

Glin Glon Limited is a private company limited by shares and incorporated in England. Its registered office is 7 The Food Court, Lower Arcade, Olympic Park, London E20 1EH.

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.