

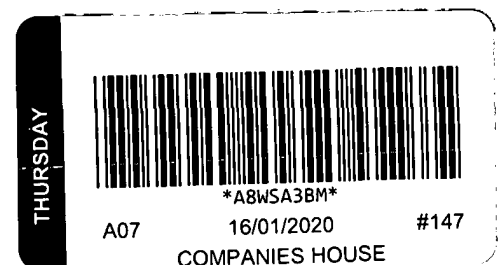
GLOPEK LIMITED

UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 31 MARCH 2019



GLOPEK LIMITED
REGISTERED NUMBER: 11280310

STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	4	3,000,000	-
Investments		100	-
		<u>3,000,100</u>	<u>-</u>
Current assets			
Debtors: amounts falling due within one year	6	372,700	-
Cash at bank and in hand	7	509	-
		<u>373,209</u>	<u>-</u>
Creditors: amounts falling due within one year	8	(2,689,266)	-
Net current (liabilities)/assets		<u>(2,316,057)</u>	<u>-</u>
Total assets less current liabilities		<u>684,043</u>	<u>-</u>
Provisions for liabilities			
Deferred tax		(173,427)	-
		<u>(173,427)</u>	<u>-</u>
Net assets		<u>510,616</u>	<u>-</u>
Capital and reserves			
Called up share capital		100	-
Revaluation reserve		739,345	-
Profit and loss account		(228,829)	-
		<u>510,616</u>	<u>-</u>

GLOPEK LIMITED
REGISTERED NUMBER: 11280310

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 MARCH 2019

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

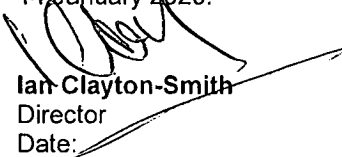
The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 14 January 2020.


Ian Clayton-Smith
Director
Date:

The notes on pages 3 to 9 form part of these financial statements.

GLOPEK LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

1. General information

Glopek Limited is a private company limited by shares and registered in England. The registration number and registered office details can be found on the information page of these financial statements.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The Company has elected to apply all amendments to FRS 102, as set out in the triennial review published in December 2017, prior to the mandatory adoption for accounting periods beginning on or after 1 January 2019.

The comparative period is between 28 March 2018 to 31 March 2018 (4 days). Therefore the comparative period is not entirely comparable. The period was shortened in order to align the current financial period with the rest of the group.

The following principal accounting policies have been applied:

2.2 Exemption from preparing consolidated financial statements

The Company, and the Group headed by it, qualify as small as set out in section 383 of the Companies Act 2006 and the parent and Group are considered eligible for the exemption to prepare consolidated accounts.

During the reporting period, the company acquired a medium sized group and became the new parent entity. The original parent company, Pecksniff's Bespoke Fragrances and Cosmetics Limited, has prepared consolidated accounts for the year ended 31 March 2019.

2.3 Going concern

The financial statements are prepared on a going concern basis. The directors believe that this is appropriate having considered the going concern position of the company for a minimum of 12 months from the date of approval of the financial statements and the fact that the company has support from the group.

GLOPEK LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

2. Accounting policies (continued)

2.4 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of comprehensive income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of financial position date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

2.5 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Freehold property	-	2% straight line on the building element
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The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Other Comprehensive Income.

GLOPEK LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

2. Accounting policies (continued)

2.6 Revaluation of tangible fixed assets

Individual freehold and leasehold properties are carried at current year value at fair value at the date of the revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. Revaluations are undertaken with sufficient regularity to ensure the carrying amount does not differ materially from that which would be determined using fair value at the Statement of financial position date.

Fair values are determined from market based evidence normally undertaken by professionally qualified valuers.

Revaluation gains and losses are recognised in the Other Comprehensive Income unless losses exceed the previously recognised gains or reflect a clear consumption of economic benefits, in which case the excess losses are recognised in profit or loss.

2.7 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.8 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.9 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.10 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.

2.11 Provisions for liabilities

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 Statement of comprehensive income in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Statement of financial position 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 Statement of financial position.

GLOPEK LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

2. Accounting policies (continued)

2.12 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of comprehensive income.

3. Employees

The average monthly number of employees, including directors, during the year was 5 (2018 - 0).

4. Tangible fixed assets

	Freehold property £
Cost or valuation	
Additions	2,087,228
Revaluations	912,772
At 31 March 2019	<u>3,000,000</u>
Net book value	
At 31 March 2019	<u><u>3,000,000</u></u>
At 31 March 2018	<u><u>-</u></u>
Cost or valuation at 31 March 2019 is as follows:	
	Land and buildings £
At cost	2,087,228
At valuation:	
At 31 March 2019 to open market value	<u>912,772</u>
	<u><u>3,000,000</u></u>

GLOPEK LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

4. Tangible fixed assets (continued)

If the land and buildings had not been included at valuation they would have been included under the historical cost convention as follows:

	2019 £	2018 £
Cost	2,087,228	-
Net book value	<u>2,087,228</u>	<u>-</u>

On 31 March 2019, the freehold property was transferred from a subsidiary company to Glopek Limited at cost. The property was immediately revalued to open market value. The valuation is based on a report performed by an independent surveyor, Lacy Scott & Knight, on 20 March 2019.

The directors have early adopted the triennial review for FRS 102 and classified the premises as tangible fixed assets in the company's financial statements. The freehold property is used by a subsidiary company for the purpose of their trade.

5. Fixed asset investments

	Investments in subsidiary companies £
Cost or valuation	
Additions	100
At 31 March 2019	<u>100</u>

6. Debtors

	2019 £	2018 £
Tax recoverable	372,700	-
	<u>372,700</u>	<u>-</u>

GLOPEK LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

7. Cash and cash equivalents

	2019 £	2018 £
Cash at bank and in hand	509	-
	<u>509</u>	<u>-</u>

8. Creditors: Amounts falling due within one year

	2019 £	2018 £
Amounts owed to group undertakings	2,686,830	-
Other taxation and social security	2,436	-
	<u>2,689,266</u>	<u>-</u>

9. Deferred taxation

	2019 £
Charged to other comprehensive income	(173,427)
At end of year	<u>(173,427)</u>

The deferred taxation balance is made up as follows:

	2019 £	2018 £
Revaluation of freehold property	(173,427)	-
	<u>(173,427)</u>	<u>-</u>

GLOPEK LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019

10. Share capital

	2019 £	2018 £
Allotted, called up and fully paid		
10,000 (2018 - 1) Ordinary shares of £0.01 each	100	-

During the financial reporting period the company issued 9,999 shares as consideration for the acquisition of subsidiaries within the group.