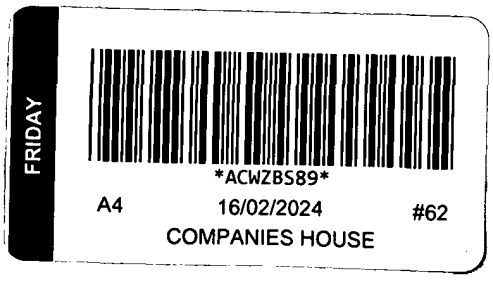
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Registered number: 11280310

GLOPEK LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021



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Glopek Limited
Unaudited Financial Statements
For The Year Ended 30 September 2021

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Glopek Limited
Balance Sheet
As At 30 September 2021

Registered number: 11280310

	Notes	30 September 2021 £	£	30 September 2020 £	£
FIXED ASSETS					
Tangible Assets	3		1,900,000		3,000,000
Investments	4		-		100
			1,900,000		3,000,100
CURRENT ASSETS					
Debtors	5	279,498		60,076	
Cash at bank and in hand		496		965	
		279,994		61,041	
Creditors: Amounts Falling Due Within One Year	6	(2,743,123)		(2,521,662)	
NET CURRENT ASSETS (LIABILITIES)			(2,463,129)		(2,460,621)
TOTAL ASSETS LESS CURRENT LIABILITIES			(563,129)		539,479
PROVISIONS FOR LIABILITIES					
Deferred Taxation			-		(173,427)
NET (LIABILITIES)/ASSETS			(563,129)		366,052
CAPITAL AND RESERVES					
Called up share capital	7		100		100
Revaluation reserve			-		739,345
Profit and Loss Account			(563,229)		(373,393)
SHAREHOLDERS' FUNDS			(563,129)		366,052

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Glopek Limited
Balance Sheet (continued)
As At 30 September 2021

For the year ending 30 September 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The member has not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

DocuSigned by:
Ian Clayton Smith
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Mr Ian Clayton-Smith

Director

06/09/2023

The notes on pages 3 to 5 form part of these financial statements.

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1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

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

1.2. 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 is reduced for estimated customer returns, rebates and other similar allowances.

Sale of goods

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

Rendering of services

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. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

1.3. Tangible Fixed Assets and Depreciation

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold	2% straight line on the building element.

1.4. 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 statement of comprehensive income because of items of income or expense that are taxable or deductible in other year 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 timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing 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. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and asset reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

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

2. Average Number of Employees

Average number of employees, including directors, during the year was: 1 (2020: 3)

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3. **Tangible Assets**

	Land & Property Freehold
	£
Cost or Valuation	
As at 1 October 2020	3,000,000
Revaluation	(1,100,000)
As at 30 September 2021	1,900,000
Net Book Value	
As at 30 September 2021	1,900,000
As at 1 October 2020	3,000,000

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, and then revalued again on 6 April 2020. The current valuation is based on a report performed by Eddisons a firm of independent surveyors.

The Directors have adopted the triennial review for FRS102 and classified the premises as tangible fixed assets in the company's financial statements. The freehold property is used by an associated company for the purpose of their trade.

The historical cost of the freehold property is £2,087,228.

4. **Investments**

	Unlisted
	£
Cost	
As at 1 October 2020	100
Disposals	(100)
As at 30 September 2021	-
Provision	
As at 1 October 2020	-
As at 30 September 2021	-
Net Book Value	
As at 30 September 2021	-
As at 1 October 2020	100

On 25 June 2020 Pecksniffs Bespoke Fragrances & Cosmetics LImited went into administration and on 11 January 2021 the company was placed in creditors voluntary liquidation.

5. **Debtors**

	30 September 2021	30 September 2020
	£	£
Due within one year		
Other debtors	249	249
VAT	56,192	56,182
Amounts owed by group and associated companies	223,057	3,645
	279,498	60,076

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6. Creditors: Amounts Falling Due Within One Year

	30 September 2021	30 September 2020
	£	£
Trade creditors	4,625	4,414
Bank loans and overdrafts	-	8
Other taxes and social security	2,337	2,308
Accruals and deferred income	218,250	1,500
Director's loan account	1,844	-
Amounts owed to group and associated companies	2,516,067	2,513,432
	2,743,123	2,521,662

7. Share Capital

	30 September 2021	30 September 2020
	£	£
Allotted, Called up and fully paid	100	100

	Value	Number	30 September 2021	30 September 2020
Allotted, called up and fully paid	£		£	£
Ordinary Shares	0.01	10,000	100	100

8. Ultimate Controlling Party

The company's ultimate controlling party is Munsley Limited by virtue of his ownership of 100% of the issued share capital in the company.

9. General Information

Glopek Limited is a private company, limited by shares, incorporated in England & Wales, registered number 11280310. The registered office is 66 Haven Way, Newhaven, East Sussex, BN9 9TD.