Registered number: 11280310

GLOPEK LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023

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For The Year Ended 30 September 2023

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Glopek Limited
Balance Sheet
As At 30 September 2023

Registered number: 11280310

	Notes	2023 £	2023 £	2022 £	2022 £
FIXED ASSETS					
Tangible Assets	**4**		-		1,900,000
Investment Properties	**5**		4,075,000		-
			4,075,000		1,900,000
CURRENT ASSETS					
Debtors	**6**	83,313		73,525	
Cash at bank and in hand		311		256	
		83,624		73,781	
Creditors: Amounts Falling Due Within One Year	**7**	(2,572,425)		(2,547,712)	
NET CURRENT ASSETS (LIABILITIES)			(2,488,801)		(2,473,931)
TOTAL ASSETS LESS CURRENT LIABILITIES			1,586,199		(573,931)
PROVISIONS FOR LIABILITIES					
Deferred Taxation			(496,943)		-
NET ASSETS/(LIABILITIES)			1,089,256		(573,931)
CAPITAL AND RESERVES					
Called up share capital	**8**		100		100
Fair Value Reserve	**9**		1,490,829		-
Profit and Loss Account			(401,673)		(574,031)
SHAREHOLDERS' FUNDS			1,089,256		(573,931)

For the year ending 30 September 2023 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

Mr Ian Clayton-Smith

Director

26/06/2024

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

1. 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.

2. Accounting Policies

2.1. 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.

2.2. 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 Property	2% straight line on the building element.

2.3. Investment Properties

All investment properties are carried at fair value determined annually and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided for. Changes in fair value are recognised in the profit and loss account.

2.4. 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.

3. Average Number of Employees

Average number of employees, including directors, during the year was: 1 (2022: 1)

4. **Tangible Assets**

	Land & Property Freehold Property £
Cost or Valuation	
As at 1 October 2022	1,900,000
Disposals	(1,900,000)
Net Book Value	
As at 30 September 2023	-
As at 1 October 2022	1,900,000

5. **Investment Property**

	2023 £
Fair Value	
As at 1 October 2022	-
Transfer from freehold property	1,900,000
Revaluations	2,175,000
As at 30 September 2023	4,075,000

On 1 October 2022 the freehold property was re-classified as an investment property.

The current valuation is based upon a valuation report compiled by Lambert Smith Hampton Group Limited a firm of independent property surveyors dated 7 July 2023.

If the investment property had been accounted for under historical cost accounting rules, the amounts would be:

	2023 £	2022 £
Cost	2,087,228	-

6. **Debtors**

	2023 £	2022 £
Due within one year		
Prepayments and accrued income	82	-
Other debtors	11,400	249
VAT	55,686	57,131
Amounts owed by group and associated companies	16,145	16,145
	83,313	73,525

7. Creditors: Amounts Falling Due Within One Year

	2023	2022
	£	£
Trade creditors	6,004	4,625
Other taxes and social security	2,542	2,337
Accruals and deferred income	16,108	14,950
Director's loan account	6,105	4,039
Amounts owed to group and associated companies	2,541,666	2,521,761
	2,572,425	2,547,712

8. Share Capital

	2023	2022
Allotted, called up and fully paid	£	£
10,000 Ordinary Shares of £ 0.01 each	100	100

9. Reserves

	Fair Value Reserve
	£
Transfer to profit and loss	1,490,829
As at 30 September 2023	1,490,829

10. Post Balance Sheet Events

On 9 December 2021 Savills were appointed as LPA receivers, Savills ceased to act on 15 December 2023.

On 15 December 2023 the company was subject to a fixed and floating charge by Together Commercial Finance Limited over its freehold property and other assets.

On 15 December 2023 all fixed and floating charges previously due to Lloyds Bank Plc were satisfied in full.

11. Ultimate Controlling Party

The company's ultimate controlling party is Mr Ian Clayton Smith by virtue of his ownership of 100% of the issued share capital in the company.

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.