

**GLOPEK LIMITED  
UNAUDITED FINANCIAL STATEMENTS  
FOR THE PERIOD 1 OCTOBER 2023 TO 31 MARCH 2024**

**Glopek Limited**  
**Contents**

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|                                   | <b>Page</b> |
|-----------------------------------|-------------|
| Balance Sheet                     | 1—2         |
| Notes to the Financial Statements | 3—5         |

**Glopek Limited**  
**Balance Sheet**  
**As At 31 March 2024**

Registered number: 11280310

|                                                       |       | 31 March 2024       |                         | 30 September 2023   |                         |
|-------------------------------------------------------|-------|---------------------|-------------------------|---------------------|-------------------------|
|                                                       | Notes | £                   | £                       | £                   | £                       |
| <b>FIXED ASSETS</b>                                   |       |                     |                         |                     |                         |
| Investment Properties                                 | 4     |                     | 4,075,000               |                     | 4,075,000               |
|                                                       |       |                     | <u>4,075,000</u>        |                     | <u>4,075,000</u>        |
| <b>CURRENT ASSETS</b>                                 |       |                     |                         |                     |                         |
| Debtors                                               | 5     | 72,418              |                         | 83,313              |                         |
| Cash at bank and in hand                              |       | <u>6,384</u>        |                         | <u>311</u>          |                         |
|                                                       |       | 78,802              |                         | 83,624              |                         |
| <b>Creditors: Amounts Falling Due Within One Year</b> | 6     | <u>(2,621,093 )</u> |                         | <u>(2,572,425 )</u> |                         |
| <b>NET CURRENT ASSETS (LIABILITIES)</b>               |       |                     | <u>(2,542,291 )</u>     |                     | <u>(2,488,801 )</u>     |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>          |       |                     | <u>1,532,709</u>        |                     | <u>1,586,199</u>        |
| <b>PROVISIONS FOR LIABILITIES</b>                     |       |                     |                         |                     |                         |
| Deferred Taxation                                     |       |                     | <u>(496,943 )</u>       |                     | <u>(496,943 )</u>       |
| <b>NET ASSETS</b>                                     |       |                     | <u><u>1,035,766</u></u> |                     | <u><u>1,089,256</u></u> |
| <b>CAPITAL AND RESERVES</b>                           |       |                     |                         |                     |                         |
| Called up share capital                               | 7     |                     | 100                     |                     | 100                     |
| Fair value reserve                                    | 8     |                     | 1,490,829               |                     | 1,490,829               |
| Profit and Loss Account                               |       |                     | <u>(455,163 )</u>       |                     | <u>(401,673 )</u>       |
| <b>SHAREHOLDERS' FUNDS</b>                            |       |                     | <u><u>1,035,766</u></u> |                     | <u><u>1,089,256</u></u> |

**Glopek Limited**  
**Balance Sheet (continued)**  
**As At 31 March 2024**

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For the period ending 31 March 2024 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

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Mr Ian Clayton-Smith

Director

13/02/2025

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

**Glopek Limited**  
**Notes to the Financial Statements**  
**For the Period 1 October 2023 to 31 March 2024**

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**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 (2023: 1)

**Glopek Limited**  
**Notes to the Financial Statements (continued)**  
**For the Period 1 October 2023 to 31 March 2024**

**4. Investment Property**

**31 March 2024**

**£**

**Fair Value**

As at 1 October 2023 and 31 March 2024

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.

On 21 August 2024 the property was revalued by Lambert Smith Hampton Group Limited at £4,500,000.

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

|      | <b>31 March 2024</b> | <b>30 September 2023</b> |
|------|----------------------|--------------------------|
|      | <b>£</b>             | <b>£</b>                 |
| Cost | 2,087,228            | 2,087,228                |

**5. Debtors**

|                                      | <b>31 March 2024</b> | <b>30 September 2023</b> |
|--------------------------------------|----------------------|--------------------------|
|                                      | <b>£</b>             | <b>£</b>                 |
| <b>Due within one year</b>           |                      |                          |
| Prepayments and accrued income       | 293                  | 82                       |
| Other debtors                        | 2,151                | 11,400                   |
| VAT                                  | 52,389               | 55,686                   |
| Amounts owed by associated companies | 17,585               | 16,145                   |
|                                      | <u>72,418</u>        | <u>83,313</u>            |

**6. Creditors: Amounts Falling Due Within One Year**

|                                      | <b>31 March 2024</b> | <b>30 September 2023</b> |
|--------------------------------------|----------------------|--------------------------|
|                                      | <b>£</b>             | <b>£</b>                 |
| Trade creditors                      | 5,936                | 6,004                    |
| Bank loans and overdrafts            | 1,854,580            | -                        |
| Other taxes and social security      | 2,599                | 2,542                    |
| Accruals and deferred income         | 7,200                | 16,108                   |
| Director's loan account              | 6,838                | 6,105                    |
| Amounts owed to associated companies | 743,940              | 2,541,666                |
|                                      | <u>2,621,093</u>     | <u>2,572,425</u>         |

The bank loan is secured by a legal charge and debenture over the company's assets and that of its associated companies.

In addition, the bank loan is further secured by way of a personal guarantee from the director.

The bank loan is repayable in full by January 2025.

**7. Share Capital**

|                                           | <b>31 March 2024</b> | <b>30 September 2023</b> |
|-------------------------------------------|----------------------|--------------------------|
|                                           | <b>£</b>             | <b>£</b>                 |
| <b>Allotted, called up and fully paid</b> |                      |                          |
| 10,000 Ordinary Shares of £ 0.01 each     | 100                  | 100                      |

**Glopek Limited**  
**Notes to the Financial Statements (continued)**  
**For the Period 1 October 2023 to 31 March 2024**

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**8. Reserves**

|                      | <b>Fair Value<br/>Reserve</b> |
|----------------------|-------------------------------|
|                      | <b>£</b>                      |
| As at 1 October 2023 | 1,490,829                     |
| As at 31 March 2024  | <u>1,490,829</u>              |

**9. 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.