Company Registration No. SC034509 (Scotland)

Glamis Investments Limited

Unaudited financial statements

for the year ended 31 July 2018

Pages for filing with Registrar

Glamis Investments Limited

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Glamis Investments Limited

Balance sheet

as at 31 July 2018

	Notes	2018 £	2018 £	2017 £	2017 £
Fixed assets					
Tangible assets	3		**218**		291
Investment properties	4		**9,555,510**		9,680,510
			9,555,728		9,680,801
Current assets					
Stocks		**700,000**		700,000	
Debtors	5	**483,697**		340,177	
Cash at bank and in hand		**219,402**		110,735	
		1,403,099		1,150,912	
Creditors: amounts falling due within one year	6	**(395,458)**		(5,081,622)	
Net current assets/(liabilities)			**1,007,641**		(3,930,710)
Total assets less current liabilities			**10,563,369**		5,750,091
Creditors: amounts falling due after more than one year	7		**(4,710,434)**		-
Net assets			**5,852,935**		5,750,091
Capital and reserves					
Called up share capital	8		**30,426**		30,426
Share premium account	9		**63,000**		63,000
Revaluation reserve	9		**2,309,212**		2,377,630
Capital redemption reserve	9		**37,824**		37,824
Profit and loss reserves	9		**3,412,473**		3,241,211
Total equity			**5,852,935**		5,750,091

The director of the company has elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 July 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved and signed by the director and authorised for issue on 29 April 2019

RJW Smith
Director

Company Registration No. SC034509

1 Accounting policies

Company information

Glamis Investments Limited is a private company limited by shares incorporated in Scotland. The registered office is Delta House, Gemini Crescent, Technology Park, Dundee, DD2 1SW.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies' regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary a mounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Turnover

Turnover represents the value of rental income receivable in the year and recharges of costs incurred on behalf of the tenant.

1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures and fittings	25% reducing balance
Computers	25% reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.4 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in profit or loss.

1.5 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

1 Accounting policies (continued)

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.6 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Stocks held for distribution at no or nominal consideration are measured at the lower of replacement cost and cost, adjusted where applicable for any loss of service potential.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

1.7 Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less.

1.8 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

1 Accounting policies (continued)

Classification of financial liabilities
Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities
Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.9 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.10 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax
The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes 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 reporting end date.

Deferred tax
Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date 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 is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1 Accounting policies (continued)

1.11 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.13 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 4 (2017 - 4).

3 Tangible fixed assets

	Plant and machinery etc £
Cost	
At 1 August 2017	**48,166**
Disposals	**(38,839)**
At 31 July 2018	**9,327**
Depreciation and impairment	
At 1 August 2017	**47,875**
Depreciation charged in the year	**73**
Eliminated in respect of disposals	**(38,839)**
At 31 July 2018	**9,109**
Carrying amount	
At 31 July 2018	**218**
At 31 July 2017	291

4 Investment property

	2018
	£
Fair value	
At 1 August 2017	**9,680,510**
Disposals	**(125,000)**
At 31 July 2018	**9,555,510**

Investment property comprises of several properties owned by the company. The fair value of the investment property has been arrived at on the basis of a valuation carried out at 31 July 2017 by J&E Shepherd, Chartered Surveyors, who are not connected with the company. The valuation was made on an open market value basis by reference to market evidence of transaction prices for similar properties. The Director still believes this valuation to be appropriate as at 31 July 2018.

5 Debtors

	2018	2017
Amounts falling due within one year:	£	£
Trade debtors	**32,353**	24,256
Amounts due from related parties	**226,942**	210,938
Other debtors	**224,402**	104,983
	483,697	340,177

6 Creditors: amounts falling due within one year

	2018	2017
	£	£
Bank loans and overdrafts	**170,946**	4,805,915
Trade creditors	**4,767**	16,066
Corporation tax	**52,652**	55,057
Other taxation and social security	**12,332**	8,687
Other creditors	**154,761**	195,897
	395,458	5,081,622

7 Creditors: amounts falling due after more than one year

	2018	2017
	£	£
Bank loans and overdrafts	**4,710,434**	-

8 Called up share capital

	2018	2017
	£	£
Ordinary share capital		
Issued and fully paid		
30,426 ordinary shares of £1 each	**30,426**	30,426

The ordinary shares carry full ownership, voting and dividend rights.

9 Reserves

Share premium
This reserve includes any premiums received on the issue of share capital. Any transaction costs associated with the issuing of shares are deducted from share premium.

Revaluation reserve
This is a non-distributable reserve and represents the cumulative effect of revaluations of fixed assets less deferred tax.

Capital redemption reserve
This is a non-distributable reserve representing the nominal value of shares following the redemption or purchase of the company's own shares.

Profit and loss reserves
Profit and loss reserves includes all current and prior period retained profits and losses.

10 Operating lease commitments

Lessee
At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

	2018	2017
	£	£
	13,333	23,333

11 Related party transactions

Transactions with related parties

During the year the company entered into the following transactions with related parties:

	Funds advanced		Funds received	
	2018	2017	**2018**	2017
	£	£	**£**	£
Other related parties	**16,004**	207,169	**-**	324,544

The following amounts were outstanding at the reporting end date:

	2018 Balance
Amounts owed by related parties	**£**
Other related parties	**226,942**

	2017 Balance
Amounts owed in previous period	£
Other related parties	210,938

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