Company Registration No. SC078769 (Scotland)

THE GLENSIDE GROUP LIMITED

UNAUDITED ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2016



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THE GLENSIDE GROUP LIMITED

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THE GLENSIDE GROUP LIMITED

ABBREVIATED BALANCE SHEET

AS AT 31 AUGUST 2016

	Notes	2016 £	£	2015 £	£
Fixed assets					
Intangible assets	2		4,524		7,569
Tangible assets	2		232,482		236,286
			237,006		243,855
Current assets					
Stocks		237,813		275,271	
Debtors		155,203		273,517	
Cash at bank and in hand		154,511		108,836	
		547,527		657,624	
Creditors: amounts falling due within one year		(180,120)		(282,372)	
Net current assets			367,407		375,252
Total assets less current liabilities			604,413		619,107
Capital and reserves					
Called up share capital	3		109,600		112,215
Share premium account			46,230		46,230
Revaluation reserve			28,351		28,351
Other reserves			7,670		5,055
Profit and loss account			412,562		427,256
Shareholders' funds			604,413		619,107

THE GLENSIDE GROUP LIMITED

ABBREVIATED BALANCE SHEET (CONTINUED)

AS AT 31 AUGUST 2016

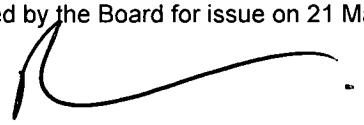
For the financial year ended 31 August 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

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

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

Approved by the Board for issue on 21 March 2017



Mr D I Robertson
Director

Company Registration No. SC078769

1 Accounting policies

1.1 Accounting convention

The accounts are prepared under the historical cost convention modified to include the revaluation of investment properties and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

1.3 Turnover

Turnover represents amounts receivable for the sale of fertilisers and farming supplies net of VAT and trade discounts.

1.4 Patents

Patents are valued at cost less accumulated amortisation. Amortisation is calculated to write off the cost in equal annual instalments over their estimated useful lives.

1.5 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation less estimated residual value of each asset over its expected useful life, as follows:

Computer equipment	33.33% straight line
Office equipment, fixtures & fittings	15% - 33.33% straight line
Motor vehicles	25% straight line

Investment properties are included in the balance sheet at their open market value. Depreciation is provided only on those investment properties which are leasehold and where the unexpired lease term is less than 20 years.

Although this accounting policy is in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015), it is a departure from the general requirement of the Companies Act 2006 for all tangible assets to be depreciated. In the opinion of the directors compliance with the standard is necessary for the financial statements to give a true and fair view. Depreciation or amortisation is only one of many factors reflected in the annual valuation and the amount of this which might otherwise have been charged cannot be separately identified or quantified.

1.6 Stock

Stock is valued at the lower of cost and net realisable value.

1.7 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

2 Fixed assets

	Intangible assets	Tangible assets	Total
	£	£	£
Cost or valuation			
At 1 September 2015	122,639	502,486	625,125
Additions	1,088	33,906	34,994
Disposals	-	(37,991)	(37,991)
At 31 August 2016	123,727	498,401	622,128
Depreciation			
At 1 September 2015	115,070	266,201	381,271
On disposals	-	(30,325)	(30,325)
Charge for the year	4,133	30,043	34,176
At 31 August 2016	119,203	265,919	385,122
Net book value			
At 31 August 2016	4,524	232,482	237,006
At 31 August 2015	7,569	236,286	243,855

3 Share capital

	2016	2015
	£	£
Allotted, called up and fully paid		
109,600 Ordinary shares of £1 each	109,600	112,215

On 15 January 2015 the company purchased 5,055 Ordinary shares of £1 each from distributable profits for a consideration of £31,897.

On the same date the company entered into an unconditional contract to purchase a further 18,305 Ordinary shares of £1 each for a consideration of £115,500 payable in seven annual instalments of £16,500 each.

On 24 March 2016, in accordance with the above contract, 2,615 shares were purchased for a consideration of £16,500 leaving 15,690 still to be purchased.