

REGISTERED NUMBER: SC101813 (Scotland)

**UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2017
FOR
SOLENGLEN LIMITED**

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FOR THE YEAR ENDED 30 NOVEMBER 2017**

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SOLENGLEN LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 30 NOVEMBER 2017**

DIRECTORS:

W P Logan
Mrs J S Logan
J M Logan

SECRETARY:

Mrs J S Logan

REGISTERED OFFICE:

6th Floor
Gordon Chambers
90 Mitchell Street
Glasgow
G1 3NQ

REGISTERED NUMBER:

SC101813 (Scotland)

ACCOUNTANTS:

Henderson Loggie
Gordon Chambers
90 Mitchell Street
Glasgow
Lanarkshire
G1 3NQ

BALANCE SHEET
30 NOVEMBER 2017

	Notes	2017 £	£	2016 £	£
FIXED ASSETS					
Tangible assets	4		62,647		77,290
Investment property	5		<u>4,150,516</u>		<u>3,384,919</u>
			4,213,163		3,462,209
CURRENT ASSETS					
Cash at bank		736		49,693	
CREDITORS					
Amounts falling due within one year	6	<u>201,739</u>		<u>181,394</u>	
NET CURRENT LIABILITIES			(201,003)		(131,701)
TOTAL ASSETS LESS CURRENT LIABILITIES			4,012,160		3,330,508
CREDITORS					
Amounts falling due after more than one year	7		<u>2,546,369</u>		<u>2,218,243</u>
NET ASSETS			1,465,791		1,112,265
CAPITAL AND RESERVES					
Called up share capital			4,000		4,000
Revaluation reserve	9		1,349,168		997,974
Retained earnings			<u>112,623</u>		<u>110,291</u>
SHAREHOLDERS' FUNDS			1,465,791		1,112,265

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 November 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 November 2017 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

BALANCE SHEET - continued
30 NOVEMBER 2017

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 27 June 2018 and were signed on its behalf by:

W P Logan - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2017**

1. STATUTORY INFORMATION

Solenglen Limited is a private company, limited by shares, registered in Scotland. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

First year adoption of Financial Reporting Standard 102 (FRS 102) Section 1A

These financial statements for the year ended 30 November 2017 are the first that are prepared in accordance with FRS 102 Section 1A. The previous financial statements were prepared in accordance with UK GAAP, the date of transition to FRS 102 Section 1A is 1 December 2015.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	- 25% on a reducing balance basis
Fixtures and fittings	- 25% on a reducing balance basis
Motor vehicles	- 20% on a reducing balance basis
Computer equipment	- 25% on a reducing balance basis

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in profit or loss.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 3.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 NOVEMBER 2017

4. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
COST					
At 1 December 2016	-	69,787	79,135	8,378	157,300
Additions	462	-	-	1,558	2,020
At 30 November 2017	<u>462</u>	<u>69,787</u>	<u>79,135</u>	<u>9,936</u>	<u>159,320</u>
DEPRECIATION					
At 1 December 2016	-	58,132	15,827	6,051	80,010
Charge for year	116	2,914	12,662	971	16,663
At 30 November 2017	<u>116</u>	<u>61,046</u>	<u>28,489</u>	<u>7,022</u>	<u>96,673</u>
NET BOOK VALUE					
At 30 November 2017	<u>346</u>	<u>8,741</u>	<u>50,646</u>	<u>2,914</u>	<u>62,647</u>
At 30 November 2016	<u>-</u>	<u>11,655</u>	<u>63,308</u>	<u>2,327</u>	<u>77,290</u>

5. INVESTMENT PROPERTY

	Total £
FAIR VALUE	
At 1 December 2016	3,384,919
Additions	414,403
Revaluations	351,194
At 30 November 2017	<u>4,150,516</u>
NET BOOK VALUE	
At 30 November 2017	<u>4,150,516</u>
At 30 November 2016	<u>3,384,919</u>

Fair value at 30 November 2017 is represented by:

	£
Valuation in 2013	157,998
Valuation in 2015	373,501
Valuation in 2016	105,069
Valuation in 2017	351,193
Cost	<u>3,162,755</u>
	<u>4,150,516</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 NOVEMBER 2017

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Bank loans and overdrafts	185,121	159,036
Hire purchase contracts	14,244	14,244
Trade creditors	374	-
Taxation and social security	-	5,964
Other creditors	2,000	2,150
	<u>201,739</u>	<u>181,394</u>

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2017	2016
	£	£
Bank loans	2,039,465	1,841,282
Hire purchase contracts	43,233	57,477
Other creditors	463,671	319,484
	<u>2,546,369</u>	<u>2,218,243</u>

8. SECURED DEBTS

The bank loan is secured by a standard security over the investment properties.

9. RESERVES

	Revaluation reserve £
At 1 December 2016	997,974
Property Revaluation	<u>351,194</u>
At 30 November 2017	<u>1,349,168</u>

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.