REGISTERED NUMBER: SC101813 (Scotland)

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 NOVEMBER 2018

FOR

SOLENGLEN LIMITED

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FOR THE YEAR ENDED 30 NOVEMBER 2018

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SOLENGLEN LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 30 NOVEMBER 2018

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:	Cornerstone Accountants 6th Floor Gordon Chambers 90 Mitchell Street Glasgow Lanarkshire G1 3NQ

BALANCE SHEET
30 NOVEMBER 2018

	Notes	2018 £	2018 £	2017 £	2017 £
FIXED ASSETS					
Tangible assets	4		**49,519**		62,647
Investment property	5		**7,949,276**		4,150,516
			7,998,795		4,213,163
CURRENT ASSETS					
Debtors	6	**31,914**		-	
Cash at bank		**5,558**		736	
		37,472		736	
CREDITORS					
Amounts falling due within one year	7	**325,249**		201,739	
NET CURRENT LIABILITIES			**(287,777)**		(201,003)
TOTAL ASSETS LESS CURRENT LIABILITIES			**7,711,018**		4,012,160
CREDITORS					
Amounts falling due after more than one year	8		**5,940,661**		2,546,369
NET ASSETS			**1,770,357**		1,465,791
CAPITAL AND RESERVES					
Called up share capital			**4,000**		4,000
Revaluation reserve	10		**1,618,652**		1,349,168
Retained earnings			**147,705**		112,623
SHAREHOLDERS' FUNDS			**1,770,357**		1,465,791

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 November 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 November 2018 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

(b) 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.

The notes form part of these financial statements

continued...

BALANCE SHEET - continued
30 NOVEMBER 2018

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 29 August 2019 and were signed on its behalf by:

J M Logan - Director

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2018

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

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 (2017 - 3) .

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4. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
COST					
At 1 December 2017 and 30 November 2018	**462**	**69,787**	**79,135**	**9,936**	**159,320**
DEPRECIATION					
At 1 December 2017	**116**	**61,046**	**28,489**	**7,022**	**96,673**
Charge for year	**86**	**2,185**	**10,129**	**728**	**13,128**
At 30 November 2018	**202**	**63,231**	**38,618**	**7,750**	**109,801**
NET BOOK VALUE					
At 30 November 2018	**260**	**6,556**	**40,517**	**2,186**	**49,519**
At 30 November 2017	346	8,741	50,646	2,914	62,647

5. INVESTMENT PROPERTY

	Total £
FAIR VALUE	
At 1 December 2017	**4,150,516**
Additions	**3,529,276**
Revaluations	**269,484**
At 30 November 2018	**7,949,276**
NET BOOK VALUE	
At 30 November 2018	**7,949,276**
At 30 November 2017	4,150,516

Fair value at 30 November 2018 is represented by:

	£
Valuation in 2013	**157,998**
Valuation in 2015	**373,501**
Valuation in 2016	**105,069**
Valuation in 2017	**351,193**
Valuation in 2018	**6,961,515**
	7,949,276

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Trade debtors	**28,739**	-
Other debtors	**3,175**	-
	31,914	-

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7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018	2017
	£	£
Bank loans and overdrafts	**280,569**	185,121
Hire purchase contracts	**14,244**	14,244
Trade creditors	**-**	374
Taxation and social security	**9,777**	-
Other creditors	**20,659**	2,000
	325,249	201,739

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

	2018	2017
	£	£
Bank loans	**5,166,603**	2,039,465
Hire purchase contracts	**28,988**	43,233
Other creditors	**745,070**	463,671
	5,940,661	2,546,369

9. SECURED DEBTS

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

10. RESERVES

	Revaluation reserve
	£
At 1 December 2017	**1,349,168**
Property Revaluation	**269,484**
At 30 November 2018	**1,618,652**

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.