REGISTERED NUMBER: SC179074 (Scotland)

ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2016

FOR

CARMELITE (GLASGOW) LIMITED

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CARMELITE (GLASGOW) LIMITED

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FOR THE YEAR ENDED 31 MARCH 2016

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COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2016

DIRECTOR:	G Atkinson
REGISTERED OFFICE:	C/O Consilium Chartered Accountants 169 West George Street Glasgow G2 2LB
BUSINESS ADDRESS:	Stirling Street Aberdeen AB11 6JU
REGISTERED NUMBER:	SC179074 (Scotland)
AUDITORS:	Consilium Audit Limited (Statutory Auditor) 169 West George Street Glasgow G2 2LB

REPORT OF THE INDEPENDENT AUDITORS TO
CARMELITE (GLASGOW) LIMITED
UNDER SECTION 449 OF THE COMPANIES ACT 2006

We have examined the abbreviated accounts set out on pages three to five, together with the full financial statements of Carmelite (Glasgow) Limited for the year ended 31 March 2016 prepared under Section 396 of the Companies Act 2006.

This report is made solely to the Company, in accordance with Section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the Company those matters we are required to state to it in a special auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of director and auditors
The director is responsible for preparing the abbreviated accounts in accordance with Section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the Company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section and to report our opinion to you.

Basis of opinion
We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the Company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

Opinion
In our opinion the Company is entitled to deliver abbreviated accounts prepared in accordance with Section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section.

Other information
On 29/9/17 we reported as auditors to the shareholders of the Company on the full financial statements for the year ended 31 March 2016 prepared under Section 396 of the Companies Act 2006, and our report included the following extract:

"Emphasis of matter - going concern
In forming our opinion on the financial statements, which is not qualified, we have considered the adequacy of the disclosure made in note 1 to the financial statements concerning the Company's ability to continue as a going concern. At the balance sheet date the Company's current liabilities exceed its current assets by £462,799. These conditions together with the other matters explained in note 1 to the financial statements, indicate the existence of a material uncertainty which may cast significant doubt about the Company's ability to continue as a going concern. The financial statements do not include the adjustments that would result if the Company was unable to continue as a going concern."

Consilium Audit Limited

David Holt (Senior Statutory Auditor)
for and on behalf of Consilium Audit Limited (Statutory Auditor)
169 West George Street
Glasgow
G2 2LB

Date: 29/9/17

ABBREVIATED BALANCE SHEET
31 MARCH 2016

	Notes	2016 £	£	2015 £	£
FIXED ASSETS					
Tangible assets	2		950,000		950,000
CURRENT ASSETS					
Debtors		269,173		630,000	
CREDITORS					
Amounts falling due within one year	3	731,972		1,080,319	
NET CURRENT LIABILITIES			(462,799)		(450,319)
TOTAL ASSETS LESS CURRENT LIABILITIES			487,201		499,681
CAPITAL AND RESERVES					
Called up share capital	4		2		2
Revaluation reserve			518,325		518,325
Profit and loss account			(31,126)		(18,646)
SHAREHOLDERS' FUNDS			487,201		499,681

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the director on 27/9/17 and were signed by:

.....
G Atkinson - Director

The notes form part of these abbreviated accounts

1. ACCOUNTING POLICIES

Accounting convention
The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

Going concern
The financial statements have been prepared on a going concern basis, the validity of which depends upon the continued support of a fellow subsidiary undertaking, Carmelite (Aberdeen) Limited. At the balance sheet date the Company has net current liabilities of £462,799 (2015: £450,319).

The Group comprises the Company, its parent companies, Next Level Group Limited and Exchangelaw (555) Limited, together with its fellow subsidiary, Carmelite (Aberdeen) Limited.

The Group has recently concluded negotiations with its bank to refinance its existing debt. Based on the current level of trading and financial projections, the director is confident that the Group and Company can meet their funding obligations as they fall due and meet the financial covenants that have been set by the bank as part of the refinancing agreements.

The director of Carmelite (Aberdeen) Limited has confirmed in writing that the necessary financial support will be provided to Carmelite (Glasgow) Limited to enable it to meet its liabilities as they fall due for a period of at least one year from signing these financial statements. As a consequence, the director considers it appropriate to prepare these financial statements on a going concern basis.

Exemption from preparing a cash flow statement
The Company has adopted the Financial Reporting Standard for Smaller Entities (effective January 2015) and is consequently exempt from the requirement to include a cash flow statement in the financial statements.

Tangible fixed assets
Tangible fixed assets are initially stated at cost or valuation. Cost represents purchase price together with any incidental costs of acquisition.

Assets that have been revalued are valued by a qualified external valuer.

Revaluation surpluses are taken to the revaluation reserve. Deficits on subsequent revaluations are charged to the profit and loss account if they are considered to arise as a result of the consumption of the economic benefits provided by the asset. Other deficits on revaluation are charged to the revaluation reserve up to the amount of the associated revaluation surplus. Any excess deficits are charged to the profit and loss account.

Where an asset that was previously revalued is disposed of, its book value is eliminated and an appropriate transfer is made from the revaluation reserve to the profit and loss reserve.

Depreciation is not provided on heritable property as the asset is not yet in use.

An amount equal to the excess of the annual depreciation charge on revalued assets over the notional historical cost depreciation charge on those assets is transferred annually from the revaluation reserve to the profit and loss reserve.

Deferred tax
Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more tax, or a right to pay less tax, or a right to receive repayments of tax.

Deferred tax assets are recognised only to the extent that the director considers it more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted. Deferred tax assets and liabilities recognised have not been discounted.

Deferred tax is measured on a non-discounted basis at the average tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

continued...

1. **ACCOUNTING POLICIES - continued**

Financial instruments
Financial instruments are classified and accounted for as financial assets, financial liabilities or equity instruments, according to the substance of the contractual arrangement.

Financial instruments which are assets are stated at cost less any provision for impairment. Financial liabilities are stated at principal capital amounts outstanding at the period end. Issue costs relating to financial liabilities are deducted from the outstanding balance and are amortised over the period to the due date for repayment of the financial liability.

An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. A financial liability is any contractual arrangement for an entity to deliver cash to the holder of the associated financial instrument.

2. **TANGIBLE FIXED ASSETS**

	Total £
COST OR VALUATION	
At 1 April 2015 and 31 March 2016	950,000
NET BOOK VALUE	
At 31 March 2016	950,000
At 31 March 2015	950,000

3. **CREDITORS**

Creditors include an amount of £0 (2015 - £630,000) for which security has been given.

4. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2016 £	2015 £
2	Ordinary	£1	2	2

5. **ULTIMATE PARENT COMPANY**

Next Level Group Limited was regarded by the director as being the Company's immediate and ultimate parent company until 24 April 2015 whereby as a consequence of a group reorganisation, the ultimate parent company became Exchangelaw (555) Limited. Next Level Group Limited continues to be the Company's immediate parent company.