

REGISTERED NUMBER: SC466621 (Scotland)

UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016
FOR
GLG TELECOM LIMITED

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for the Year Ended 31 DECEMBER 2016

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GLG TELECOM LIMITED
COMPANY INFORMATION
for the Year Ended 31 DECEMBER 2016

DIRECTORS:

G G Edgar
Mrs L A M Brodie
G L Murphy

REGISTERED OFFICE:

C/O Thomas Barrie & Co
Atlantic House
1a Cadogan Street
Glasgow
G2 6QE

REGISTERED NUMBER:

SC466621 (Scotland)

ACCOUNTANTS:

Thomas Barrie & Co LLP
Atlantic House
1a Cadogan Street
Glasgow
G2 6QE

GLG TELECOM LIMITED (REGISTERED NUMBER: SC466621)

BALANCE SHEET
31 DECEMBER 2016

2015			Notes	2016	
£	£			£	£
1,253,518		FIXED ASSETS			
		Investments	4		1,286,513
		CURRENT ASSETS			
	19,999	Debtors	5	11,545	
	20,325	Cash at bank		18,521	
	<u>40,324</u>			<u>30,066</u>	
		CREDITORS			
	564,271	Amounts falling due within one year	6	582,354	
<u>(523,947)</u>		NET CURRENT LIABILITIES			<u>(552,288)</u>
<u>729,571</u>		TOTAL ASSETS LESS CURRENT LIABILITIES			<u>734,225</u>
		CAPITAL AND RESERVES			
17,376		Called up share capital		17,376	
705,752		Share premium		705,752	
6,443		Retained earnings		11,097	
<u>729,571</u>		SHAREHOLDERS' FUNDS		<u>734,225</u>	

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2016.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2016 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
- (b) 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 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 18 May 2017 and were signed on its behalf by:

G L Murphy - Director

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 31 DECEMBER 2016

1. STATUTORY INFORMATION

GLG Telecom 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.

This is the first year FRS 102 has been applied by the company. Note 11 outlines the impact on the financial statements on transition to the new reporting standards.

Significant judgements and estimates

In preparing these financial statements, the directors are required to make judgements, estimates and assumptions that affect the application of the Group's accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognised prospectively.

There were no significant judgements or estimates made in period.

Investments in subsidiaries and associates

Investments in subsidiary and associate undertakings are recognised at cost.

Financial instruments

Basic financial instruments are recognised at amortised cost, except for investments in nonconvertible preference and non-puttable ordinary shares which are measured at fair value, with changes recognised in profit or loss. Derivative financial instruments are initially recorded at cost and thereafter at fair value with changes recognised in profit or loss.

Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

Cash and cash equivalents

Cash and cash equivalents comprises cash balances. Bank overdrafts that are payable on demand and form an integral part of the company's cash management are included as a component of cash and cash equivalents for the purpose only of the cash flow statement.

Creditors

Short term trade creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

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.

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 DECEMBER 2016

2. ACCOUNTING POLICIES - continued

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.

Short-term employee benefits

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Provisions

Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as finance cost.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 4 .

4. FIXED ASSET INVESTMENTS

	Totals £	Shares in group undertakings £	Interest in associate £	Other investments £
COST OR VALUATION				
At 1 January 2016	1,253,518	1,253,517	1	-
Additions	32,212	-	-	32,212
Revaluations	783	-	-	783
At 31 December 2016	<u>1,286,513</u>	<u>1,253,517</u>	<u>1</u>	<u>32,995</u>
NET BOOK VALUE				
At 31 December 2016	<u>1,286,513</u>	<u>1,253,517</u>	<u>1</u>	<u>32,995</u>
At 31 December 2015	<u>1,253,518</u>	<u>1,253,517</u>	<u>1</u>	<u>-</u>

Cost or valuation at 31 December 2016 is represented by:

	Totals £	Shares in group undertakings £	Interest in associate £	Other investments £
Valuation in 2016	783	-	-	783
Cost	<u>1,285,730</u>	<u>1,253,517</u>	<u>1</u>	<u>32,212</u>
	<u>1,286,513</u>	<u>1,253,517</u>	<u>1</u>	<u>32,995</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 DECEMBER 2016

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016	2015
	£	£
Amounts owed by associates	-	19,999
Other debtors	11,545	-
	<u>11,545</u>	<u>19,999</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016	2015
	£	£
Amounts owed to group undertakings	542,713	347,863
Amounts owed to associates	1	-
Taxation and social security	38,517	53,755
Other creditors	1,123	162,653
	<u>582,354</u>	<u>564,271</u>

7. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to a director subsisted during the years ended 31 December 2016 and 31 December 2015:

	2016	2015
	£	£
G G Edgar		
Balance outstanding at start of year	(59,000)	(77,000)
Amounts advanced	-	18,000
Amounts repaid	60,000	-
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>1,000</u>	<u>(59,000)</u>

The above are interest free. The amount outstanding has been repaid since the year end.

8. RELATED PARTY DISCLOSURES

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

9. ULTIMATE CONTROLLING PARTY

The ultimate controlling party is the directors.

10. FIRST YEAR ADOPTION

There were no items requiring adjustment as part of the process of transition to FRS 102, nor were there material changes to the accounting policies being applied.

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.