REGISTERED NUMBER: SC466621 (Scotland)

UNAUDITED FINANCIAL STATEMENTS

FOR THE PERIOD

1 JANUARY 2020 TO 30 NOVEMBER 2020

FOR

GLG TELECOM LIMITED

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GLG TELECOM LIMITED

COMPANY INFORMATION
FOR THE PERIOD 1 JANUARY 2020 TO 30 NOVEMBER 2020

DIRECTORS:	G G Edgar J J E Fletcher R Gilbert C D Goodman
REGISTERED OFFICE:	Atlantic House 1a Cadogon Street Glasgow G2 6QE
REGISTERED NUMBER:	SC466621 (Scotland)
ACCOUNTANTS:	Watson Associates (Professional Services) Ltd 30 - 34 North Street Hailsham East Sussex BN27 1DW

BALANCE SHEET
30 NOVEMBER 2020

	Notes	2020 £	2019 £
FIXED ASSETS			
Investments	4	1,327,577	1,403,141
CURRENT ASSETS			
Debtors	5	9,797	3,885
Cash at bank		12,023	2,594
		21,820	6,479
CREDITORS			
Amounts falling due within one year	6	(498,321)	(629,464)
NET CURRENT LIABILITIES		(476,501)	(622,985)
TOTAL ASSETS LESS CURRENT LIABILITIES		851,076	780,156
PROVISIONS FOR LIABILITIES		-	(1,531)
NET ASSETS		851,076	778,625
CAPITAL AND RESERVES			
Called up share capital	7	20,000	20,000
Share premium		703,128	703,128
Retained earnings		127,948	55,497
SHAREHOLDERS' FUNDS		851,076	778,625

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the period ended 30 November 2020.

The members have not required the company to obtain an audit of its financial statements for the period ended 30 November 2020 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 2020

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

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

The financial statements were approved by the Board of Directors and authorised for issue on 10 November 2021 and were signed on its behalf by:

C D Goodman - Director

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 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.

Government grants
Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to the profit and loss account at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in "other income" within profit or loss in the same period as the related expenditure. The company has not directly benefited from any other forms of government assistance.

Investments in subsidiaries and associates
Investments in subsidiary and associate undertakings are recognised at cost.

Financial instruments
The company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, loans from banks and other third parties, and loans to related parties.

Debt instruments that are payable or receivable within one year are measured initially and subsequently at the undiscounted amount of the cash or other consideration expected to be paid or received; other debt instruments are initially measured at present value of the future payments and subsequently at amortised cost using the effective interest method.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in profit or loss.

Financial assets and liabilities are offset and the net amount reported in the balance sheet only when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Taxation
Taxation for the period 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.

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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 period 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.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the period was 1 (2019 - 4) .

4. **FIXED ASSET INVESTMENTS**

	Shares in group undertakings £	Interest in associate £	Listed investments £	Totals £
COST				
At 1 January 2020	1,253,617	1	149,523	1,403,141
Additions	73,960	-	-	73,960
Disposals	-	(1)	(148,628)	(148,629)
Impairments	-	-	(895)	(895)
At 30 November 2020	1,327,577	-	-	1,327,577
NET BOOK VALUE				
At 30 November 2020	1,327,577	-	-	1,327,577
At 31 December 2019	1,253,617	1	149,523	1,403,141

5. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2020 £	2019 £
Other debtors	9,797	3,885

6. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2020 £	2019 £
Amounts owed to group undertakings	495,873	555,772
Amounts owed to associates	-	1
Taxation and social security	1,552	69,783
Other creditors	896	3,908
	498,321	629,464

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7. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2020 £	2019 £
20,000	Ordinary	£1	20,000	20,000

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. GOVERNMENT GRANTS

Other income includes amounts received from the Government's Coronavirus Job Retention Scheme. The income is received in the form of grants.

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.