Registered number
SC522366

GILHOL LTD

Filleted Accounts

31 December 2018

GILHOL LTD

Registered number: SC522366

Balance Sheet

as at 31 December 2018

	Notes		2018		2017
			£		£
Fixed assets					
Tangible assets	3		462,920		462,920
Current assets					
Debtors	4	4,896		3,961	
Cash at bank and in hand		4,869		3,467	
		9,765		7,428	
Creditors: amounts falling due within one year	5	(193,848)		(186,143)	
Net current liabilities			(184,083)		(178,715)
Total assets less current liabilities			278,837		284,205
Creditors: amounts falling due after more than one year	7		(223,525)		(254,637)
Net assets			55,312		29,568
Capital and reserves					
Called up share capital			100		100
Profit and loss account			55,212		29,468
Shareholders' funds			55,312		29,568

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

Joseph Holland

Director

Approved by the board on 25 September 2019

GILHOL LTD

Notes to the Accounts

for the year ended 31 December 2018

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard).

Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Freehold buildings	over 50 years
Leasehold land and buildings	over the lease term
Plant and machinery	over 5 years
Fixtures, fittings, tools and equipment	over 5 years

Debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

Creditors

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

Provisions

Provisions (ie liabilities of uncertain timing or amount) are recognised when there is an obligation at the reporting date as a result of a past event, it is probable that economic benefit will be transferred to settle the obligation and the amount of the obligation can be estimated reliably.

2 Employees

	2018 Number	2017 Number
Average number of persons employed by the company	2	2

3 Tangible fixed assets

	Land and buildings £
Cost	
At 1 January 2018	462,920
At 31 December 2018	462,920
Depreciation	
At 31 December 2018	-
Net book value	
At 31 December 2018	462,920
At 31 December 2017	462,920

The property was valued on 24 May 2016 at the date of aquisition at the value of £462,920. The Dirctors have been informed that there has been no change in the value of the Land & Buildings in the year to 31 December 2018.

4 Debtors

	2018 £	2017 £
Other debtors	4,896	3,961

5 Creditors: amounts falling due within one year

	2018 £	2017 £
Bank loans and overdrafts	40,858	40,858
Trade creditors	5,228	3,490

Taxation and social security costs	5,979	6,805
Other creditors	141,783	134,990
	193,848	186,143

6 Directors loan account

Including in other creditors is the sum of £133,990 (£ 133,990 - 2017) for Directors loan accounts which will be repayable upon demand.

7 Creditors: amounts falling due after one year	2018	2017
	£	£
Bank loans	223,525	254,637

8 Loans	2018	2017
	£	£
Creditors include:		
Secured bank loans	264,383	295,495

The bank loan from The Bank of Scotland is secured by a Floating Charge covering all property or undertaking by the company.

9 Related party transactions

Included in other creditors is the sum of £6549 which is due to Ian Glimour Transport Limited which is a connected company by Director and Shareholder. The transactions made were on a strictly business basis and the amount due are repayable on commercial terms.

10 Other information

GILHOL LTD is a private company limited by shares and incorporated in Scotland. Its registered office is:

2 Nickel Cottages
Southbank Road
Kirkintilloch
East Dunbartonshire
G66 1UB

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.