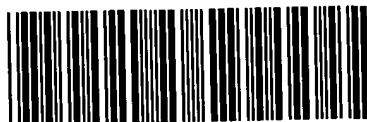


Amended
Report of the Directors and
Unaudited Financial Statements for the Year Ended 30 November 2024
for
Glasgow Shallows Ltd

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for the Year Ended 30 November 2024

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Glasgow Shallows Ltd

Company Information
for the Year Ended 30 November 2024

DIRECTORS:

H Louttit
A J MacMillan

REGISTERED OFFICE:

445 Great Western Road
Glasgow
G12 8HH

REGISTERED NUMBER:

SC750708 (Scotland)

ACCOUNTANTS:

Advantage Accounting (Scotland) Ltd
Pavilion 2
Finnieston Business Park
Minerva Way
Glasgow
G3 8AU

Glasgow Shallows Ltd

Report of the Directors
for the Year Ended 30 November 2024

The directors present their report with the financial statements of the company for the year ended 30 November 2024.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 December 2023 to the date of this report.

H Louttit
A J MacMillan

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:

A handwritten signature in black ink, appearing to be 'A J MacMillan', with a stylized, flowing script.

A J MacMillan - Director

14 February 2025

Glasgow Shallows Ltd

Income Statement
for the Year Ended 30 November 2024

		Year Ended 30.11.24 £	Period 17.11.22 to 30.11.23 £
	Notes		
TURNOVER		1,296,438	1,133,823
Cost of sales		909,273	824,482
GROSS PROFIT		387,165	309,341
Administrative expenses		303,562	260,858
OPERATING PROFIT	5	83,603	48,483
Interest payable and similar expenses		2,484	22
PROFIT BEFORE TAXATION		81,119	48,461
Tax on profit	6	19,102	7,844
PROFIT FOR THE FINANCIAL YEAR		62,017	40,617

The notes form part of these financial statements

Balance Sheet

30 November 2024

	Notes	30.11.24 £	£	30.11.23 £	£
FIXED ASSETS					
Tangible assets	8		8,586		7,554
CURRENT ASSETS					
Stocks	9	9,490		8,000	
Debtors	10	29,787		15,498	
Cash at bank and in hand		95,288		60,077	
		134,565		83,575	
CREDITORS					
Amounts falling due within one year	11	103,736		80,911	
NET CURRENT ASSETS			30,829		2,664
TOTAL ASSETS LESS CURRENT LIABILITIES			39,415		10,218
CREDITORS					
Amounts falling due after more than one year	12		1,180		-
NET ASSETS			38,235		10,218
CAPITAL AND RESERVES					
Called up share capital	13		101		101
Retained earnings	14		38,134		10,117
SHAREHOLDERS' FUNDS			38,235		10,218

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 November 2024.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 November 2024 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- 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 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 in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Board of Directors and authorised for issue on 14 February 2025 and were signed on its behalf by:

A handwritten signature in black ink, consisting of a large capital 'A' followed by a stylized, cursive 'J' and a horizontal line extending to the right.

A J MacMillan - Director

1. REVISED FINANCIAL STATEMENTS

These amended financial statements replace the original financial statements submitted previously for the financial year to 30 November 2024. These amended financial statements are now the statutory financial statements for the period and have been prepared as at the date of the original accounts, and not as at the date of the revision and accordingly do not deal with events between those dates.

2. STATUTORY INFORMATION

Glasgow Shallows Ltd 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.

3. 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.

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 reducing balance
Computer equipment	- 33% on cost

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

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.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Notes to the Financial Statements - continued
for the Year Ended 30 November 2024

3. **ACCOUNTING POLICIES - continued**

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.

4. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 25 (2023 - 19).

5. **OPERATING PROFIT**

The operating profit is stated after charging:

	Year Ended 30.11.24 £	Period 17.11.22 to 30.11.23 £
Depreciation - owned assets	<u>2,198</u>	<u>765</u>

6. **TAXATION**

Analysis of the tax charge

The tax charge on the profit for the year was as follows:

	Year Ended 30.11.24 £	Period 17.11.22 to 30.11.23 £
Current tax:		
UK corporation tax	<u>19,102</u>	<u>7,844</u>
Tax on profit	<u>19,102</u>	<u>7,844</u>

7. **DIVIDENDS**

	Year Ended 30.11.24 £	Period 17.11.22 to 30.11.23 £
Ordinary shares of £1 each		
Interim	<u>34,000</u>	<u>30,500</u>

Notes to the Financial Statements - continued
for the Year Ended 30 November 2024

8. **TANGIBLE FIXED ASSETS**

	Plant and machinery £	Computer equipment £	Totals £
COST			
At 1 December 2023	6,528	1,791	8,319
Additions	3,230	-	3,230
At 30 November 2024	9,758	1,791	11,549
DEPRECIATION			
At 1 December 2023	666	99	765
Charge for year	1,601	597	2,198
At 30 November 2024	2,267	696	2,963
NET BOOK VALUE			
At 30 November 2024	7,491	1,095	8,586
At 30 November 2023	5,862	1,692	7,554

9. **STOCKS**

	30.11.24 £	30.11.23 £
Stocks	9,490	8,000

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

	30.11.24 £	30.11.23 £
Trade debtors	15,600	3,991
Other debtors	9,823	9,528
Prepayments and accrued income	4,364	1,979
	29,787	15,498

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

	30.11.24 £	30.11.23 £
Hire purchase contracts	1,416	-
Trade creditors	22,354	26,874
Tax	19,102	7,844
Social security and other taxes	3,307	6,878
VAT	34,063	25,483
Other creditors	1,192	459
Directors' loan accounts	958	502
Accrued expenses	21,344	12,871
	103,736	80,911

12. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	30.11.24 £	30.11.23 £
Hire purchase contracts	1,180	-

Notes to the Financial Statements - continued
for the Year Ended 30 November 2024

13. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	30.11.24 £	30.11.23 £
101	Ordinary	£1	101	101
			<u>101</u>	<u>101</u>

14. **RESERVES**

	Retained earnings £
At 1 December 2023	10,117
Profit for the year	62,017
Dividends	<u>(34,000)</u>
At 30 November 2024	<u>38,134</u>

Glasgow Shallows LtdTrading and Profit and Loss Account
for the Year Ended 30 November 2024

	Year Ended 30.11.24		Period 17.11.22 to 30.11.23	
	£	£	£	£
Sales		1,296,438		1,133,823
Cost of sales				
Purchases	474,878		423,794	
Wages	385,606		351,154	
Social security	21,274		13,510	
Pensions	5,127		3,790	
Sub contractors	22,388		32,234	
		909,273		824,482
GROSS PROFIT		387,165		309,341
Expenditure				
Rent	137,598		140,774	
Rates and water	4,391		1,995	
Use of residence as office	624		624	
Light and heat	50,202		24,285	
Directors' salaries	25,140		16,760	
Hire of equipment	-		400	
Telephone	5,061		3,799	
Post and stationery	451		815	
Advertising	1,346		2,800	
Travelling	161		1,134	
Licences and insurance	11,157		8,270	
Repairs and renewals	15,157		10,549	
Cleaning and waste management	13,197		14,631	
IT costs	5,237		2,508	
Sundry expenses	472		262	
Accountancy	9,842		7,850	
Legal and professional fees	8,680		12,654	
Donations	961		250	
Entertainment	579		355	
		290,256		250,715
		96,909		58,626
Finance costs				
Bank charges	2,157		1,105	
Merchant charges	8,951		8,273	
Other interest	2,484		22	
		13,592		9,400
		83,317		49,226
Depreciation				
Plant and machinery	1,601		666	
Computer equipment	597		99	
		2,198		765
NET PROFIT		81,119		48,461

This page does not form part of the statutory financial statements