

Company Registration No. 02235089 (England and Wales)

GLENDALDE GROUP LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MAY 2018

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GLENDALE GROUP LIMITED

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GLENDALE GROUP LIMITED

BALANCE SHEET

AS AT 31 MAY 2018

| | Notes | 2018 £ | £ | 2017 £ | £ |
|--|-------|-----------|----------|-----------|----------|
| Fixed assets | | | | | |
| Investments | 2 | | 60,100 | | 60,100 |
| Current assets | | | | | |
| Debtors | 4 | 50,000 | | 50,000 | |
| Creditors: amounts falling due within one year | 5 | (60,000) | | (60,000) | |
| Net current liabilities | | | (10,000) | | (10,000) |
| Total assets less current liabilities | | | 50,100 | | 50,100 |
| Capital and reserves | | | | | |
| Called up share capital | 6 | | 150 | | 150 |
| Share premium account | | | 49,950 | | 49,950 |
| Total equity | | | 50,100 | | 50,100 |

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

These financial statements have been prepared and delivered 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 27 November 2018 and are signed on its behalf by:



Mr S T Barker
Director

Company Registration No. 02235089

GLENDALE GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MAY 2018

1 Accounting policies

Company information

Glendale Group Limited is a private company limited by shares incorporated in England and Wales. The registered office is c/o Lopian Gross Barnett & Co, 6th Floor, Cardinal House, 20 St Mary's Parsonage, Manchester, M3 2LG.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

This company is a qualifying entity for the purposes of FRS 102, being a member of a group where the parent of that group prepares publicly available consolidated financial statements, including this company, which are intended to give a true and fair view of the assets, liabilities, financial position and profit or loss of the group. The company has therefore taken advantage of exemptions from the following disclosure requirements:

- Section 4 'Statement of Financial Position' – Reconciliation of the opening and closing number of shares;
- Section 7 'Statement of Cash Flows' – Presentation of a statement of cash flow and related notes and disclosures;
- Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instrument Issues' – Carrying amounts, interest income/expense and net gains/losses for each category of financial instrument; basis of determining fair values; details of collateral, loan defaults or breaches, details of hedges, hedging fair value changes recognised in profit or loss and in other comprehensive income;
- Section 26 'Share based Payment' – Share-based payment expense charged to profit or loss, reconciliation of opening and closing number and weighted average exercise price of share options, how the fair value of options granted was measured, measurement and carrying amount of liabilities for cash-settled share-based payments, explanation of modifications to arrangements;
- Section 33 'Related Party Disclosures' – Compensation for key management personnel.

The financial statements of the company are consolidated in the financial statements of Glendale Holdings Limited. These consolidated financial statements are available from its registered office.

1.2 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

GLENDALE GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2018

1 Accounting policies

(Continued)

1.3 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally 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.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.4 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

2 Fixed asset investments

| | 2018 £ | 2017 £ |
|-------------|-----------|-----------|
| Investments | 60,100 | 60,100 |

GLENDALE GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2018

3 Subsidiaries

Details of the company's subsidiaries at 31 May 2018 are as follows:

| Name of undertaking | Registered office | Nature of business | Class of shares held | % Held | |
|----------------------|-------------------|-----------------------------------|----------------------|--------|----------|
| | | | | Direct | Indirect |
| Glendale S/S Limited | England & Wales | Wholesale perfumery and cosmetics | Ordinary | 100.00 | |

4 Debtors

| | 2018 £ | 2017 £ |
|--------------------------------------|-----------|-----------|
| Amounts falling due within one year: | | |
| Other debtors | 50,000 | 50,000 |

5 Creditors: amounts falling due within one year

| | 2018 £ | 2017 £ |
|-----------------------------------|-----------|-----------|
| Amounts due to group undertakings | 10,000 | 10,000 |
| Other creditors | 50,000 | 50,000 |
| | 60,000 | 60,000 |

6 Called up share capital

| | 2018 £ | 2017 £ |
|--|-----------|-----------|
| Ordinary share capital Issued and fully paid 150 Ordinary of £1 each | 150 | 150 |
| | 150 | 150 |

7 Audit report information

As the income statement has been omitted from the filing copy of the financial statements the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

The senior statutory auditor was Jonathan Brodie ACA.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2018

7 Audit report information

(Continued)

The auditor was Lopian Gross Barnett & Co.

8 Parent company

The ultimate parent company is Glendale Holdings Limited, a company registered in England & Wales. Glendale Holdings Limited prepares group accounts, copies of which can be obtained from Companies House, Crown Way, Cardiff, CF14 3UZ.