

COMPANY REGISTRATION NUMBER: 02756214

GLENLAKE INTERNATIONAL LIMITED
Filleted Unaudited Financial Statements
31 December 2017



HOWELL DAVIES LIMITED
Chartered Accountants
Tudor House
37a Birmingham New Road
Wolverhampton
West Midlands
WV4 6BL

GLENLAKE INTERNATIONAL LIMITED

Financial Statements

Year ended 31 December 2017

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GLENLAKE INTERNATIONAL LIMITED

Officers and Professional Advisers

Director	P Salmon
Company Secretary	T Hughes
Registered Office	37a Birmingham New Road Wolverhampton West Midlands WV4 6BL
Accountants	Howell Davies Limited Chartered Accountants Tudor House 37a Birmingham New Road Wolverhampton West Midlands WV4 6BL

GLENLAKE INTERNATIONAL LIMITED

Chartered Accountants Report to the Director on the Preparation of the Unaudited Statutory Financial Statements of Glenlake International Limited

Year ended 31 December 2017

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Glenlake International Limited for the year ended 31 December 2017, which comprise the statement of financial position and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at www.icaew.com/en/membership/regulations-standards-and-guidance.

Our work has been undertaken in accordance with ICAEW Technical Release 07/16 AAF as detailed at www.icaew.com/compilation.



HOWELL DAVIES LIMITED
Chartered Accountants

Tudor House
37a Birmingham New Road
Wolverhampton
West Midlands
WV4 6BL

15 June 2018

GLENLAKE INTERNATIONAL LIMITED

Statement of Financial Position

31 December 2017

Company registration number: 02756214

	Note	2017 £	2016 £
Fixed Assets			
Tangible assets	5	391,364	554,240
Current Assets			
Stocks		220,894	204,483
Debtors	6	251,298	245,639
Investments	7	98,102	91,645
Cash at bank and in hand		823,773	734,474
		<u>1,394,067</u>	<u>1,276,241</u>
Creditors: amounts falling due within one year	8	<u>376,373</u>	<u>398,498</u>
Net Current Assets		1,017,694	877,743
Total Assets Less Current Liabilities		1,409,058	1,431,983
Creditors: amounts falling due after more than one year	9	44,632	230,311
Provisions		65,150	80,538
Net Assets		<u>1,299,276</u>	<u>1,121,134</u>
Capital and Reserves			
Called up share capital		100	100
Profit and loss account		1,299,176	1,121,034
Shareholder Funds		<u>1,299,276</u>	<u>1,121,134</u>

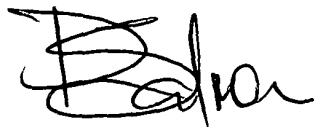
These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered. For the year ending 31 December 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The member has not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements were approved by the board of directors and authorised for issue on 15 June 2018, and are signed on behalf of the board by:



P Salmon
Director

The notes on pages 4 to 11 form part of these financial statements.

GLENLAKE INTERNATIONAL LIMITED

Notes to the Financial Statements

Year ended 31 December 2017

1. General Information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 37a Birmingham New Road, Wolverhampton, West Midlands, WV4 6BL.

2. Statement of Compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting Policies

Basis of Preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Judgements and Key Sources of Estimation Uncertainty

Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome. The key assumptions and other sources of estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are as follows:

Useful economic lives of tangible assets

The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets.

Revenue Recognition

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods supplied, stated net of discounts and VAT.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer, usually on despatch of the goods, the amount of revenue can be measured reliably, it is probable that the associated economic benefits will flow to the entity, and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

GLENLAKE INTERNATIONAL LIMITED

Notes to the Financial Statements *(continued)*

Year ended 31 December 2017

3. Accounting Policies *(continued)*

Current and Deferred Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised 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 that are expected to apply to the reversal of the timing difference.

Foreign Currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the profit and loss account.

Operating Leases

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

Tangible Assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Short leasehold improvements	-	Over period of lease
Plant, machinery & tooling	-	15% Reducing Balance / Straight Line
Fixtures & fittings	-	20% straight line
Motor vehicles	-	25% reducing balance
Computer equipment	-	25% straight line

GLENLAKE INTERNATIONAL LIMITED

Notes to the Financial Statements *(continued)*

Year ended 31 December 2017

3. Accounting Policies *(continued)*

Investment Property

Investment property is initially recorded at cost, which includes purchase price and any directly attributable expenditure. Investment property is revalued to its fair value at each reporting date and any changes in fair value are recognised in profit or loss.

Impairment of Fixed Assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Finance Leases and Hire Purchase Contracts

Assets held under finance leases and hire purchase contracts are recognised in the statement of financial position as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset.

Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

Government Grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received. Government grants are recognised using the accrual model and the performance model.

Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable.

Grants relating to assets are recognised in income on a systematic basis over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income and not deducted from the carrying amount of the asset.

GLENLAKE INTERNATIONAL LIMITED

Notes to the Financial Statements *(continued)*

Year ended 31 December 2017

3. Accounting Policies *(continued)*

Government Grants *(continued)*

Under the performance model, where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset.

Financial Instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Debt instruments are subsequently measured at amortised cost.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

Defined Contribution Plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

GLENLAKE INTERNATIONAL LIMITED

Notes to the Financial Statements (continued)

Year ended 31 December 2017

4. Employee Numbers

The average number of persons employed by the company during the year amounted to 16 (2016: 15).

5. Tangible Assets

	Overseas Investment Property £	Short leasehold improvements £	Plant, machinery & tooling £	Fixtures, fittings & equipment £	Motor vehicles £	Total £
Cost						
At 1 Jan 2017	80,296	38,212	848,212	25,359	19,792	1,011,871
Additions	–	–	11,558	10,179	–	21,737
Disposals	(80,296)	–	(76,922)	(14,245)	(249)	(171,712)
At 31 Dec 2017	–	38,212	782,848	21,293	19,543	861,896
Depreciation						
At 1 Jan 2017	–	38,212	398,562	14,195	6,662	457,631
Charge for the year	–	–	90,827	4,862	3,283	98,972
Disposals	–	–	(72,541)	(13,280)	(250)	(86,071)
At 31 Dec 2017	–	38,212	416,848	5,777	9,695	470,532
Carrying amount						
At 31 Dec 2017	–	–	366,000	15,516	9,848	391,364
At 31 Dec 2016	80,296	–	449,650	11,164	13,130	554,240

Investment property was previously carried at fair value.

Finance leases and hire purchase contracts

Included within the carrying value of tangible assets are the following amounts relating to assets held under finance leases or hire purchase agreements:

	Plant, machinery & tooling £	Motor vehicles £	Total £
At 31 December 2017	236,034	9,848	245,882
At 31 December 2016	311,679	13,130	324,809

GLENLAKE INTERNATIONAL LIMITED

Notes to the Financial Statements *(continued)*

Year ended 31 December 2017

6. Debtors

	2017 £	2016 £
Trade debtors	226,911	222,163
Other debtors	24,387	23,476
	<u>251,298</u>	<u>245,639</u>

7. Investments

	2017 £	2016 £
Prudential International Investment Bond	<u>98,102</u>	<u>91,645</u>

8. Creditors: amounts falling due within one year

	2017 £	2016 £
Bank loans and overdrafts	–	4,047
Trade creditors	140,745	180,067
Social security and other taxes	84,613	97,580
Other creditors	151,015	116,804
	<u>376,373</u>	<u>398,498</u>

As at 31st December 2017 the company had secured creditors of £103,724 (2016: £284,093).

Hire purchase agreements are secured on the assets concerned.

9. Creditors: amounts falling due after more than one year

	2017 £	2016 £
Bank loans and overdrafts	–	104,920
Other creditors	44,632	125,391
	<u>44,632</u>	<u>230,311</u>

Included within creditors: amounts falling due after more than one year is an amount of £Nil (2016: £87,351) in respect of liabilities payable or repayable by instalments which fall due for payment after more than five years from the reporting date.

GLENLAKE INTERNATIONAL LIMITED

Notes to the Financial Statements *(continued)*

Year ended 31 December 2017

10. Deferred Tax

The deferred tax included in the statement of financial position is as follows:

	2017 £	2016 £
Included in provisions	<u>65,150</u>	<u>80,538</u>

The deferred tax account consists of the tax effect of timing differences in respect of:

	2017 £	2016 £
Accelerated capital allowances	<u>65,150</u>	<u>80,538</u>

11. Government Grants

The amounts recognised in the financial statements for government grants are as follows:

	2017 £	2016 £
Recognised in creditors:		
Deferred government grants due within one year	15,454	16,964
Deferred government grants due after more than one year	<u>6,475</u>	<u>21,929</u>
	<u>21,929</u>	<u>38,893</u>

12. Financial Instruments at Fair Value

	2017 £	2016 £
Financial assets measured at fair value through profit or loss		
Prudential International Investment Bond	<u>98,102</u>	<u>91,645</u>

13. Operating Leases

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2017 £	2016 £
Not later than 1 year	63,750	54,063
Later than 1 year and not later than 5 years	<u>8,125</u>	<u>71,875</u>
	<u>71,875</u>	<u>125,938</u>

GLENLAKE INTERNATIONAL LIMITED

Notes to the Financial Statements *(continued)*

Year ended 31 December 2017

14. Director's Advances, Credits and Guarantees

During the year the director entered into the following advances and credits with the company:

	Balance brought forward £	2017 Advances/ (credits) to the director £	Balance outstanding £
P Salmon	(16,033)	(24,429)	(40,462)

	Balance brought forward £	2016 Advances/ (credits) to the director £	Balance outstanding £
P Salmon	(29,746)	13,713	(16,033)

15. Related Party Transactions

The company was under the sole control of Mr P Salmon, a director throughout the current and previous year.