

**GLENN MARKS CORPORATION LIMITED  
UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 NOVEMBER 2017**

AMENDED ACCOUNTS



**GLENN MARKS CORPORATION LIMITED**  
**Unaudited Financial Statements**  
**For The Year Ended 30 November 2017**

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AMENDED ACCOUNT,

**GLENN MARKS CORPORATION LIMITED**

**Balance Sheet  
As at 30 November 2017**

Registered number: 2765655

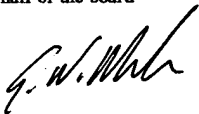
		2017		2016	
	Notes	£	£	£	£
<b>FIXED ASSETS</b>					
Tangible Assets	2		665,003		665,706
			665,003		665,706
<b>CURRENT ASSETS</b>					
Debtors	3	15,830		1,300	
Cash at bank and in hand		27,537		342	
		43,367		1,642	
<b>Creditors: Amounts Falling Due Within One Year</b>	4	(590,022)		(571,224)	
<b>NET CURRENT ASSETS (LIABILITIES)</b>			(546,655)		(569,582)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			118,348		96,124
<b>NET ASSETS</b>			118,348		96,124
<b>CAPITAL AND RESERVES</b>					
Called up share capital	5		100		100
Revaluation reserve	7		186,063		186,063
Profit and Loss Account			(67,815)		(90,039)
<b>SHAREHOLDERS' FUNDS</b>			118,348		96,124

For the year ending 30 November 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 in accordance with section 476 of the Companies Act 2006.
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.
- The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board



Mr Glenn Marks

30/07/2018

AMENDED ACCOUNTS

**GLENN MARKS CORPORATION LIMITED**  
**Balance Sheet (continued)**  
**As at 30 November 2017**

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The notes on pages 3 to 5 form part of these financial statements.

AMENDED ACCOUNTS

# GLENN MARKS CORPORATION LIMITED

## Notes to the Financial Statements For The Year Ended 30 November 2017

### 1. Accounting Policies

#### 1.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

#### 1.2. 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 is reduced for estimated customer returns, rebates and other similar allowances.

##### Sale of goods

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

##### Rendering of services

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. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

#### 1.3. Tangible Fixed Assets and Depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Leasehold	NIL
Plant & Machinery	25%
Fixtures & Fittings	20%

#### 1.4. Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other year and items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and asset reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

AMENDED ACCOUNTS

**GLENN MARKS CORPORATION LIMITED**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 30 November 2017**

**2. Tangible Assets**

	Land & Property Leasehold	Plant & Machinery	Fixtures & Fittings	Total
	£	£	£	£
<b>Cost</b>				
As at 1 December 2016	662,890	21,000	8,675	692,565
As at 30 November 2017	662,890	21,000	8,675	692,565
<b>Depreciation</b>				
As at 1 December 2016	-	19,598	7,261	26,859
Provided during the period	-	350	353	703
As at 30 November 2017	-	19,948	7,614	27,562
<b>Net Book Value</b>				
As at 30 November 2017	662,890	1,052	1,061	665,003
As at 1 December 2016	662,890	1,402	1,414	665,706

**3. Debtors**

	2017	2016
	£	£
<b>Due within one year</b>		
Trade debtors	15,830	1,300
	15,830	1,300

**4. Creditors: Amounts Falling Due Within One Year**

	2017	2016
	£	£
Trade creditors	20,935	20,935
Bank loans and overdrafts	460,000	465,851
Corporation tax	83,991	65,174
Other taxes and social security	566	-
VAT	14,678	6,716
Other creditors	3,577	7,573
Accruals and deferred income	6,275	4,975
	590,022	571,224

**5. Share Capital**

	2017	2016
	100	100
Allotted, Called up and fully paid	100	100

AMENDED Account

**GLENN MARKS CORPORATION LIMITED**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 30 November 2017**

**6. Dividends**

	2017 £	2016 £
<b>On equity shares:</b>		
Final dividend paid	91,700	88,800
	<u>91,700</u>	<u>88,800</u>

**7. Reserves**

	Revaluation Reserve £
As at 1 December 2016	186,063
As at 30 November 2017	<u>186,063</u>

**8. Ultimate Controlling Party**

The company's ultimate controlling party is Mr Glenn Marks by virtue of his ownership of 70% of the issued share capital in the company.

**9. General Information**

GLENN MARKS CORPORATION LIMITED is a private company, limited by shares, incorporated in England & Wales, registered number 2765655. The registered office is 470A Green Lanes, Palmers Green, London, N13 5PA.

AMENDED ACCOUNT