

Registered number  
02951585

Glosume Limited  
Unaudited Filleted Accounts  
31 October 2018



**Glosume Limited**  
**Registered number:**  
**Balance Sheet**  
**as at 31 October 2018**

02951585

	Notes	2018 £	2017 £
<b>Fixed assets</b>			
Tangible assets	3	153,525	149,126
		<u>153,525</u>	<u>149,126</u>
<b>Current assets</b>			
Stocks		78,177	60,260
Debtors	4	205,676	149,101
Cash at bank and in hand		958,542	643,765
		<u>1,242,395</u>	<u>853,126</u>
<b>Creditors: amounts falling due within one year</b>	5	(448,035)	(504,365)
<b>Net current assets</b>		<u>794,360</u>	<u>348,761</u>
<b>Total assets less current liabilities</b>		<u>947,885</u>	<u>497,887</u>
<b>Creditors: amounts falling due after more than one year</b>	6	-	(19,543)
<b>Provisions for liabilities</b>		(10,557)	(8,641)
<b>Net assets</b>		<u>937,328</u>	<u>469,703</u>
<b>Capital and reserves</b>			
Called up share capital		100	100
Profit and loss account		937,228	469,603
<b>Shareholders' funds</b>		<u>937,328</u>	<u>469,703</u>

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.

  
R C Roberts  
Director

Approved by the board on 28 March 2019

**Glosume Limited**  
**Notes to the Accounts**  
**for the year ended 31 October 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.

***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, at rates calculated to write off the cost, less estimated residual value, of each asset over its expected useful life, as follows:

Motor vehicles	25% of written down value
Leasehold land and buildings	10% straight line
Plant and machinery	15 - 20% of written down value
Computer equipment	33% straight line

***Stocks***

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first in first out method. The carrying amount of stock sold is recognised as an expense in the period in which the related revenue is recognised.

***Debtors***

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts.

***Creditors***

Short term creditors are measured at transaction price (which is usually the invoice price).

***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. Current and deferred tax assets and liabilities are not discounted.

**Glosume Limited**  
**Notes to the Accounts**  
**for the year ended 31 October 2018**

**Foreign currency translation**

Transactions in foreign currencies are initially recognised at the rate of exchange ruling at the date of the transaction. At the end of each reporting period foreign currency monetary items are translated at the closing rate of exchange. Non-monetary items that are measured at historical cost are translated at the rate ruling at the date of the transaction. All differences are charged to profit or loss.

**Leased assets**

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership. All other leases are classified as operating leases. The rights of use and obligations under finance leases are initially recognised as assets and liabilities at amounts equal to the fair value of the leased assets or, if lower, the present value of the minimum lease payments. Minimum lease payments are apportioned between the finance charge and the reduction in the outstanding liability using the effective interest rate method. The finance charge is allocated to each period during the lease so as to produce a constant periodic rate of interest on the remaining balance of the liability. Leased assets are depreciated in accordance with the company's policy for tangible fixed assets. If there is no reasonable certainty that ownership will be obtained at the end of the lease term, the asset is depreciated over the lower of the lease term and its useful life. Operating lease payments are recognised as an expense on a straight line basis over the lease term.

**Pensions**

Contributions to defined contribution plans are expensed in the period to which they relate.

2 Employees	2018 Number	2017 Number
Average number of persons employed by the company	8	7

3 Tangible fixed assets	Leasehold Imprvmnts £	Plant and machinery etc £	Motor vehicles £	Total £
<b>Cost</b>				
At 1 November 2017	85,397	209,921	89,494	384,812
Additions	18,835	27,246		46,081
Disposals	-	(12,000)	-	(12,000)
At 31 October 2018	104,232	225,167	89,494	418,893
<b>Depreciation</b>				
At 1 November 2017	21,208	171,937	42,541	235,686
Charge for the year	10,424	16,457	11,655	38,536
On disposals	-	(8,854)	-	(8,854)
At 31 October 2018	31,632	179,540	54,196	265,368
<b>Net book value</b>				
At 31 October 2018	72,600	45,627	35,298	153,525
At 31 October 2017	64,189 <sup>3</sup>	37,984	46,953	149,126

**Glosfume Limited**  
**Notes to the Accounts**  
**for the year ended 31 October 2018**

<b>4 Debtors</b>	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Trade debtors	189,959	84,270
Other debtors	15,717	64,831
	<u>205,676</u>	<u>149,101</u>

<b>5 Creditors: amounts falling due within one year</b>	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Obligations under finance lease and hire purchase contracts	29,045	20,800
Trade creditors	270,642	370,919
Other taxes and social security costs	140,565	86,022
Other creditors	7,783	26,624
	<u>448,035</u>	<u>504,365</u>

<b>6 Creditors: amounts falling due after one year</b>	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Obligations under finance lease and hire purchase contracts	-	19,543
	<u>-</u>	<u>19,543</u>

<b>7 Other financial commitments</b>	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Total future minimum payments under non-cancellable operating leases. Operating leases which expire between two to five years	28,832	25,842
	<u>28,832</u>	<u>25,842</u>

<b>8 Loans to directors</b>				
<b>Description and conditions</b>	<b>B/fwd</b>	<b>Paid</b>	<b>Repaid</b>	<b>C/fwd</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
R C Roberts				
Loan repaid	14,661		(14,661)	-
	<u>14,661</u>	<u>-</u>	<u>(14,661)</u>	<u>-</u>

**9 Related party transactions**

Glosfume Technologies Limited

R C Roberts is a director and controlling shareholder of the company. Management charges of £164,912 (2017: £168,595) were payable during the year.

**Glofume Limited**  
**Notes to the Accounts**  
**for the year ended 31 October 2018**

**10 Controlling party**

The company is controlled by R C Roberts.

**11 Other information**

Glofume Limited is a private company limited by shares and incorporated in England. Its registered office is:

93 St Georges Place

Cheltenham

Gloucestershire

GL50 3QB