

Registered Number : 3089409

GLAREWAYS (NEASDEN) LIMITED

DIRECTORS' REPORT

AND

UNAUDITED

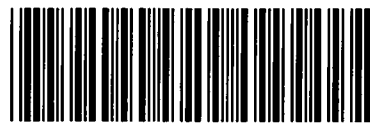
FINANCIAL STATEMENTS

FOR THE

YEAR ENDED

30TH JUNE 2016

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COMPANIES HOUSE

GLAREWAYS (NEASDEN) LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH JUNE 2016

DIRECTOR:	P.J. Greenyer
SECRETARY:	P.J. Greenyer
REGISTERED NUMBER:	3089409
REGISTERED OFFICE:	601 London Road West Thurrock Grays Essex RM20 4AU
BANKERS:	Barclays Bank Plc 9 High Street Grays Essex RM17 6NL
ACCOUNTANTS:	Rowland Hall Chartered Certified Accountants 44/54 Orsett Road Grays Essex RM17 5ED

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* These papers are for the attention of the director only and therefore are not included within statutory accounts filed with Companies House.

GLAREWAYS (NEASDEN) LIMITED**DIRECTORS' REPORT**

The director submits his report and the financial statements of the company for the year ended 30th June 2016.

PRINCIPAL ACTIVITY

The principal activity of the company throughout the year was the ownership and operating of an aircraft for business and pleasure purposes on a non-commercial basis. The company is considered to be a mutually trading company.

The registered number of the company is 3089409.


DIRECTORS

The director who served during the year and his beneficial interests in the company's issued ordinary share capital were as follows:-

	<u>30th June 2016</u>	<u>30th June 2015</u>
P.J. Greenyer	£53,333	£53,333

The report of the director has been prepared taking advantage of the Small Companies Exemption of Section 415A of the Companies Act 2006.

Approved and authorised for issue by the Board on21.4.2017.....
and signed on its behalf by



.....
P.J. GREENYER
Secretary

ACCOUNTANTS' REPORT ON THE UNAUDITED ACCOUNTS

TO THE DIRECTORS OF

GLAREWAYS (NEASDEN) LIMITED

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Glareways (Neasden) Limited for the year ended 30th June 2016 set out on page 3 to 7 from the company's accounting records and from information and explanations you have given us.

As a practicing member firm of the Association of Chartered Certified Accountants we are subject to its ethical and other professional requirements which are detailed at <http://www.accaglobal.com/en/member/professional-standards/rules-standards/acca-rulebook.html>

This report is made solely to the Board of Directors of Glareways (Neasden) Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the financial statements of Glareways (Neasden) Limited and state those matters that we have agreed to state to the Board of Directors of Glareways (Neasden) Limited, as a body, in this report in accordance with the Association of Chartered Certified Accountants as detailed at http://www.accaglobal.com/pubs/members/publications/technical_factsheets/downloads/163.doc To the fullest extent permitted by law we do not accept or assume responsibility to anyone other than Glareways (Neasden) Limited and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Glareways (Neasden) Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of Glareways (Neasden) Limited. You consider that Glareways (Neasden) Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Glareways (Neasden) Limited. For this reason we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not therefore express any opinion on the statutory financial statements.



ROWLAND HALL

44/54 Orsett Road

Grays

Essex

Chartered Certified Accountants
and Registered Auditors

...27/4/17.....

GLAREWAYS (NEASDEN) LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 30TH JUNE 2016

	<u>Note</u>	<u>2016</u> £	<u>2015</u> £
TURNOVER		9,600	9,600
COST OF SALES		(28,702)	(27,926)
GROSS (LOSS)		(19,102)	(18,326)
Administrative Expenses		9,484	9,484
(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		(9,618)	(8,842)
Taxation		-	-
SUSTAINED (LOSS) FOR THE YEAR		<u>(£9,618)</u>	<u>(£8,842)</u>

The company's turnover and expenses all relate to continuing operations.

The loss on ordinary activities before taxation and the (sustained losses) have been calculated on the historical cost basis.

GLAREWAYS (NEASDEN) LIMITED**BALANCE SHEET**
AS AT 30TH JUNE 2016

	<u>Note</u>	<u>2016</u>	<u>2015</u>
		£	£
FIXED ASSETS			
Tangible Assets	4	35,000	70,000
CURRENT ASSETS			
Debtors	5	1,305	1,480
Cash at Bank and in Hand		26,092	301
		<u>27,397</u>	<u>1,781</u>
CREDITORS - amounts falling due within one year	6	(59,341)	(59,107)
NET CURRENT (LIABILITIES)		(31,944)	(57,326)
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>£3,056</u>	<u>£12,674</u>
CAPITAL AND RESERVES			
Called up Share Capital	7	53,333	53,333
Share Premium Account	7	3,867	3,867
Profit and Loss Account	8	(54,144)	(44,526)
SHAREHOLDERS FUNDS	9	<u>£3,056</u>	<u>£12,674</u>

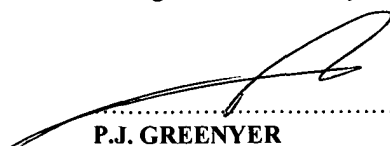
For the financial year ended 30th June 2016 the company was entitled to exemption from audit under Section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have 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 of accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and the Financial Reporting Standard for Smaller Entities (effective January 2015).

Approved and authorised for issue by the Board on 27.4.2017
and signed on its behalf by


.....
P.J. GREENYER
Director

The notes on pages 5 to 7 form part of these financial statements

GLAREWAYS (NEASDEN) LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH JUNE 2016

1. ACCOUNTING POLICIES

a. Basis of Accounting

The financial statements are prepared under the historical cost convention as modified by the revaluation of fixed assets and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

b. Cash Flow

The financial statements do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under Financial Reporting Standard 1 "Cash Flow Statements".

c. Turnover

Turnover is the amount derived from the provision of goods and services falling within the company's ordinary activities. This represents contributions from members of the company to finance overhead costs.

Turnover also includes the release of any provisions for the diminution in value of the company's main asset.

d. Tangible Fixed Assets

At the year end the director valued the company's assets and it was considered that the valuation attributed to assets at 30th June 2011 remained suitable for the Balance Sheet date.

e. Deferred Taxation

Deferred taxation is provided on the liability method to take account of timing differences between the treatment of certain items for accounts purposes and their treatment for tax purposes. Tax deferred or accelerated is accounted for in respect of all material timing differences to the extent that it is considered that a net liability may crystallise.

2. TAXATION

The activities of the company are entirely for the benefit of its member who makes contributions towards the running costs of the company. It is considered that no profit motive exists and therefore provision for corporation tax is made only on investment income.

3. DIRECTORS

No directors received any emoluments from the company during the period.

GLAREWAYS (NEASDEN) LIMITED**NOTES TO THE FINANCIAL STATEMENTS**
FOR THE YEAR ENDED 30TH JUNE 2016**4. FIXED ASSETS**

	<u>Plant and Machinery</u>
COST OR VALUATION	
As at 30 th June 2015	85,053
Disposals	(35,000)
As at 30 th June 2016	<u>£50,053</u>
ACCUMULATED DEPRECIATION	
As at 30 th June 2015 and as at 30 th June 2016	(£15,053)
NET BOOK VALUE	
As at 30 th June 2016	<u>£35,000</u>
As at 30 th June 2015	<u>£70,000</u>

Plant and machinery was revalued by the director in 2011 having due regard to its market value. As a result the value of the equipment was deemed as £35,000. The director considers this valuation to remain applicable as at 30th June 2016.

5. DEBTORS

	<u>2016</u> £	<u>2015</u> £
Other Debtors	£1,305	£1,480

6. CREDITORS - amounts falling due within one year:-

Other Creditors	£59,341	£59,107
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7. a) SHARE CAPITAL

Authorised Ordinary Shares of £1 each	£100,000	£100,000
Allotted and Fully Paid Ordinary Shares of £1 each	£53,333	£53,333

b) SHARE PREMIUM ACCOUNT

Share Premium Received	£3,867	£3,867
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GLAREWAYS (NEASDEN) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH JUNE 2016

8. RESERVES

	<u>Profit & Loss Account</u>
At 30 th June 2015	(44,526)
Sustained (Loss)	(9,618)
	<hr/>
At 30 th June 2016	(£54,144)
	<hr/> <hr/>

9. SHAREHOLDERS FUNDS

	<u>2016</u> £	<u>2015</u> £
(Loss) for the year	(9,618)	(8,842)
	<hr/>	<hr/>
Net (Reduction) to Shareholders Funds	(9,618)	(8,842)
At 30 th June 2015	12,674	21,516
	<hr/>	<hr/>
At 30 th June 2016	£3,056	£12,674
	<hr/> <hr/>	<hr/> <hr/>

10. RELATED PARTY TRANSACTIONS

As described on page 1, the company owns and operates an aircraft which is hired out to the shareholder, who is the source of the company's turnover.

- i) During the year the company had the following transactions with companies considered to be related by virtue of common directorships.

Purchases for aircraft repairs and hangarage charges of £25,386 (2015: £22,921).

- ii) At the year end, the company was indebted to the sole director for the amount of £58,735. During the year the director wrote off £20,000 of loans to the company.