

Registration number: NI016304

# **Glenview Trophies Limited**

Annual Report and Unaudited Financial Statements

for the Year Ended 31 December 2019

McKeague Morgan & Company  
Chartered Accountants  
27 College Gardens  
Belfast  
BT9 6BS



# **Glenview Trophies Limited**

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## **Glenview Trophies Limited**

### **Company Information**

<b>Directors</b>	Mr Eugene Donnelly Mr Eugene Joseph Donnelly
<b>Company secretary</b>	Mrs Maria Murray
<b>Registered office</b>	82 Main Street Maghera BT46 5AF
<b>Accountants</b>	McKeague Morgan & Company Chartered Accountants 27 College Gardens Belfast BT9 6BS

# Glenview Trophies Limited

(Registration number: NI016304)

## Balance Sheet as at 31 December 2019

	Note	2019 £	2018 £
<b>Current assets</b>			
Stocks	5	117,485	114,870
Debtors	6	34,526	31,229
Cash at bank and in hand		47,114	42,373
		<u>199,125</u>	<u>188,472</u>
<b>Creditors: Amounts falling due within one year</b>	7	<u>(83,084)</u>	<u>(82,809)</u>
<b>Net assets</b>		<u>116,041</u>	<u>105,663</u>
<b>Capital and reserves</b>			
Called up share capital		100	100
Profit and loss account		115,941	105,563
<b>Total equity</b>		<u>116,041</u>	<u>105,663</u>

For the financial year ending 31 December 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

### Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 10 October 2020 and signed on its behalf by:



Mr Eugene Donnelly  
Director

The notes on pages 3 to 8 form an integral part of these financial statements.

# **Glenview Trophies Limited**

## **Notes to the Financial Statements For the Year Ended 31 December 2019**

### **1 General information**

The company is a private company limited by share capital, incorporated in the United Kingdom.

The address of its registered office is:

82 Main Street

Maghera

BT46 5AF

These financial statements were authorised for issue by the Board on 10 October 2020.

### **2 Accounting policies**

#### **Summary of significant accounting policies and key accounting estimates**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### **Statement of compliance**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

#### **Basis of preparation**

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

#### **Going concern**

The financial statements have been prepared on a going concern basis.

#### **Revenue recognition**

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

#### **Tax**

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

# **Glenview Trophies Limited**

## **Notes to the Financial Statements For the Year Ended 31 December 2019**

### **2 Accounting policies (continued)**

#### **Tangible assets**

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

#### **Depreciation**

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Fixtures & fittings	20%

#### **Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

#### **Trade debtors**

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

#### **Stocks**

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the weighted average method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

#### **Trade creditors**

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

# **Glenview Trophies Limited**

## **Notes to the Financial Statements For the Year Ended 31 December 2019**

### **2 Accounting policies (continued)**

#### **Borrowings**

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

#### **Provisions**

Provisions are recognised when the company has an obligation at the reporting date as a result of a past event, it is probable that the company will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

#### **Share capital**

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

#### **Dividends**

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

## **Glenview Trophies Limited**

### **Notes to the Financial Statements For the Year Ended 31 December 2019**

#### **2 Accounting policies (continued)**

##### **Financial instruments**

###### ***Classification***

The company only enters into basic financial transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, loans from banks and other third parties and investments in non-puttable shares.

###### ***Recognition and measurement***

Debt instruments (other than those wholly repayable or receivable with one year), including loans and other accounts receivable and payable, are measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade payables or receivables, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration, expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in the case of an out-right short-term loan not at market rate, the financial asset or liability is measured initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

###### ***Impairment***

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment, if objective evidence of impairment is found, an impairment loss is recognised in the profit and loss account.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and best estimate and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and the best estimate, which is an approximation of the amount that the company would receive for the asset if it were to be sold at the balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the balance sheet date when there is an 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.

#### **3 Staff numbers**

The average number of persons employed by the company (including directors) during the year, was 13 (2018 - 13).



# Glenview Trophies Limited

## Notes to the Financial Statements For the Year Ended 31 December 2019

### 4 Tangible assets

	Furniture, fittings and equipment £	Total £
<b>Cost or valuation</b>		
At 1 January 2019	68,274	68,274
At 31 December 2019	68,274	68,274
<b>Depreciation</b>		
At 1 January 2019	68,274	68,274
At 31 December 2019	68,274	68,274
<b>Carrying amount</b>		
At 31 December 2019	-	-

### 5 Stocks

	2019 £	2018 £
Other inventories	117,485	114,870

### 6 Debtors

	2019 £	2018 £
Trade debtors	32,859	29,581
Prepayments and accrued income	1,667	1,648
	34,526	31,229

# Glenview Trophies Limited

## Notes to the Financial Statements For the Year Ended 31 December 2019

### 7 Creditors

	Note	2019 £	2018 £
<b>Due within one year</b>			
Bank loans and overdrafts	9	-	738
Trade creditors		50,171	52,285
Corporation tax liability		9	-
Taxation and social security		19,837	16,827
Other creditors		165	15
Loans from directors		11,503	11,503
Accruals and deferred income		1,399	1,441
		<u>83,084</u>	<u>82,809</u>

### 8 Share capital

#### Allotted, called up and fully paid shares

	No.	2019 £	No.	2018 £
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

### 9 Loans and borrowings

	2019 £	2018 £
<b>Current loans and borrowings</b>		
Bank overdrafts	<u>-</u>	<u>738</u>