

Glenview Trophies Limited

Annual Report and Unaudited Financial Statements

for the Year Ended 31 December 2018



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



Glenview Trophies Limited

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Glenview Trophies Limited

Company Information

Directors Mr Eugene Donnelly
 Mr Eugene Joseph Donnelly

Company secretary Mrs Maria Murray

Registered office 82 Main Street
 Maghera
 BT46 5AF

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

Glenview Trophies Limited

(Registration number: NI016304)

Balance Sheet as at 31 December 2018

	Note	2018 £	2017 £
Current assets			
Stocks	5	114,870	116,116
Debtors	6	31,229	31,440
Cash at bank and in hand		<u>42,373</u>	<u>48,650</u>
		188,472	196,206
Creditors: Amounts falling due within one year	7	<u>(82,809)</u>	<u>(90,247)</u>
Net assets		<u>105,663</u>	<u>105,959</u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		<u>105,563</u>	<u>105,859</u>
Total equity		<u>105,663</u>	<u>105,959</u>

For the financial year ending 31 December 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

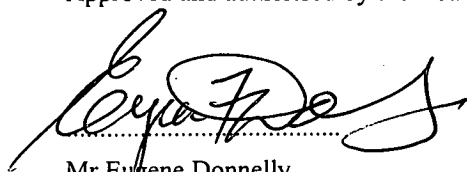
Directors' responsibilities:

- 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 25 September 2019 and signed on its behalf by:



Mr Eugene Donnelly
Director

The notes on pages 3 to 7 form an integral part of these financial statements.

Glenview Trophies Limited

Notes to the Financial Statements For the Year Ended 31 December 2018

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 25 September 2019.

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.

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:

Glenview Trophies Limited

Notes to the Financial Statements For the Year Ended 31 December 2018

2 Accounting policies (continued)

Asset class	Depreciation method and rate
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.

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.

Glenview Trophies Limited

Notes to the Financial Statements For the Year Ended 31 December 2018

2 Accounting policies (continued)

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.

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.

Glenview Trophies Limited

Notes to the Financial Statements For the Year Ended 31 December 2018

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 13 (2017 - 13).

4 Tangible assets

	Furniture, fittings and equipment £	Total £
Cost or valuation		
At 1 January 2018	<u>68,274</u>	<u>68,274</u>
At 31 December 2018	<u>68,274</u>	<u>68,274</u>
Depreciation		
At 1 January 2018	<u>68,274</u>	<u>68,274</u>
At 31 December 2018	<u>68,274</u>	<u>68,274</u>
Carrying amount		
At 31 December 2018	<u>-</u>	<u>-</u>

5 Stocks

	2018 £	2017 £
Other inventories	<u>114,870</u>	<u>116,116</u>

6 Debtors

	2018 £	2017 £
Trade debtors	29,581	29,506
Prepayments and accrued income	<u>1,648</u>	<u>1,934</u>
	<u>31,229</u>	<u>31,440</u>

Glenview Trophies Limited

Notes to the Financial Statements For the Year Ended 31 December 2018

7 Creditors

	Note	2018 £	2017 £
Due within one year			
Bank loans and overdrafts	9	738	14,447
Trade creditors		52,285	49,916
Taxation and social security		16,827	13,306
Other creditors		15	-
Loans from directors		11,503	10,503
Accruals and deferred income		1,441	2,075
		<u>82,809</u>	<u>90,247</u>

8 Share capital

Allotted, called up and fully paid shares

	2018		2017	
	No.	£	No.	£
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

9 Loans and borrowings

	2018 £	2017 £
Current loans and borrowings		
Bank overdrafts	<u>738</u>	<u>14,447</u>