

Unaudited Financial Statements
for the Year Ended 31 March 2023
for
Glasshouse Events Limited

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for the Year Ended 31 March 2023

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Glasshouse Events Limited
Company Information
for the Year Ended 31 March 2023

DIRECTORS:

H M A Nicol
A G Nicol
J C M Nicol

REGISTERED OFFICE:

Unit 4 Butlerfield Industrial Estate
Bonnyrigg
Midlothian
EH19 3JQ

REGISTERED NUMBER:

SC643595 (Scotland)

ACCOUNTANTS:

A H & Co Ltd
Chartered Accountants
6 Logie Mill
Edinburgh
Lothian
EH7 4HG

Balance Sheet
31 March 2023

	Notes	£	31.3.23 £	£	31.3.22 £
FIXED ASSETS					
Intangible assets	4		80,992		134,596
Tangible assets	5		<u>42,496</u>		<u>68,920</u>
			123,488		203,516
CURRENT ASSETS					
Debtors	6	51,878		78,040	
Cash at bank and in hand		<u>185,976</u>		<u>20,728</u>	
		237,854		98,768	
CREDITORS					
Amounts falling due within one year	7	<u>362,342</u>		<u>383,907</u>	
NET CURRENT LIABILITIES			<u>(124,488)</u>		<u>(285,139)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			(1,000)		(81,623)
CREDITORS					
Amounts falling due after more than one year	8		(4,841)		(7,899)
PROVISIONS FOR LIABILITIES	9		<u>(10,624)</u>		<u>(13,095)</u>
NET LIABILITIES			<u>(16,465)</u>		<u>(102,617)</u>
CAPITAL AND RESERVES					
Called up share capital	10		1		1
Share premium	11		34,999		34,999
Retained earnings	11		<u>(51,465)</u>		<u>(137,617)</u>
SHAREHOLDERS' FUNDS			<u>(16,465)</u>		<u>(102,617)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2023 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 19 December 2023 and were signed on its behalf by:

H M A Nicol - Director

Notes to the Financial Statements
for the Year Ended 31 March 2023

1. **STATUTORY INFORMATION**

Glasshouse Events Limited is a private company, limited by shares, registered in Scotland. The company's registered number and registered office address can be found on the Company Information page.

2. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The accounts have been prepared on the going concern basis, the acceptability of which is dependent on the continuing support of the directors and shareholders.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2019, is being amortised evenly over its estimated useful life of five years.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Tangible fixed assets

Tangible fixed assets are stated at cost, net of depreciation and any provision for impairment. Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost, less estimated residual value, of each asset on a straight-line basis over its expected useful life, as follows:

Computer equipment; 25 % per annum

Plant and machinery; 20 % per annum

Residual value represents the estimated amount which would currently be obtained from disposal of an asset, after deducting estimated costs of disposal, if the asset were already of the age and in the condition expected at the end of its useful life.

Financial instruments

The company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

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.

Notes to the Financial Statements - continued
for the Year Ended 31 March 2023

2. **ACCOUNTING POLICIES - continued**

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

Provisions

Provisions are recognised when the company has a present obligation (legal or constructive) 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.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the balance sheet date, taking into account the risks and uncertainties surrounding the obligation.

Exemption from preparing a cash flow statement

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 5 (2022 - 4) .

4. **INTANGIBLE FIXED ASSETS**

	Goodwill £
COST	
At 1 April 2022	
and 31 March 2023	<u>268,020</u>
AMORTISATION	
At 1 April 2022	133,424
Amortisation for year	<u>53,604</u>
At 31 March 2023	<u>187,028</u>
NET BOOK VALUE	
At 31 March 2023	<u>80,992</u>
At 31 March 2022	<u>134,596</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2023

5. **TANGIBLE FIXED ASSETS**

	Plant and machinery £	Computer equipment £	Totals £
COST			
At 1 April 2022	124,900	399	125,299
Additions	3,080	683	3,763
Disposals	<u>(7,200)</u>	<u>-</u>	<u>(7,200)</u>
At 31 March 2023	<u>120,780</u>	<u>1,082</u>	<u>121,862</u>
DEPRECIATION			
At 1 April 2022	56,131	248	56,379
Charge for year	24,156	271	24,427
Eliminated on disposal	<u>(1,440)</u>	<u>-</u>	<u>(1,440)</u>
At 31 March 2023	<u>78,847</u>	<u>519</u>	<u>79,366</u>
NET BOOK VALUE			
At 31 March 2023	<u>41,933</u>	<u>563</u>	<u>42,496</u>
At 31 March 2022	<u>68,769</u>	<u>151</u>	<u>68,920</u>

Fixed assets, included in the above, which are held under hire purchase contracts or finance leases are as follows:

	Plant and machinery £
COST	
At 1 April 2022 and 31 March 2023	<u>19,600</u>
DEPRECIATION	
At 1 April 2022	5,837
Charge for year	<u>3,920</u>
At 31 March 2023	<u>9,757</u>
NET BOOK VALUE	
At 31 March 2023	<u>9,843</u>
At 31 March 2022	<u>13,763</u>

6. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.3.23	31.3.22
	£	£
Trade debtors	47,774	78,040
Other debtors	840	-
Directors' loan accounts	<u>3,264</u>	<u>-</u>
	<u>51,878</u>	<u>78,040</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2023

7. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.3.23	31.3.22
	£	£
Trade creditors	3,024	26,518
Social security and other taxes	-	1,318
VAT	5,121	1,747
Hire purchase	3,057	3,057
Directors' loan accounts	349,340	349,670
Accrued expenses	1,800	1,597
	<u>362,342</u>	<u>383,907</u>

8. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	31.3.23	31.3.22
	£	£
Hire purchase	<u>4,841</u>	<u>7,899</u>

9. **PROVISIONS FOR LIABILITIES**

	31.3.23	31.3.22
	£	£
Deferred tax	<u>10,624</u>	<u>13,095</u>

	Deferred tax
	£
Balance at 1 April 2022	13,095
Provided during year	<u>(2,471)</u>
Balance at 31 March 2023	<u>10,624</u>

10. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	31.3.23	31.3.22
			£	£
100	Ordinary	0.01	<u>1</u>	<u>1</u>

11. **RESERVES**

	Retained earnings	Share premium	Totals
	£	£	£
At 1 April 2022	(137,617)	34,999	(102,618)
Profit for the year	<u>86,152</u>		<u>86,152</u>
At 31 March 2023	<u>(51,465)</u>	<u>34,999</u>	<u>(16,466)</u>

12. **DIRECTORS' ADVANCES, CREDITS AND GUARANTEES**

As at 31 March 2023 the company owed the directors £346,076 (2022 : £349,670).

13. **RELATED PARTY DISCLOSURES**

During the period there were no related party transactions.

14. **ULTIMATE CONTROLLING PARTY**

The controlling party is H M A Nicol.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.