

**GALWESTSIDE LTD**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2020**

## **Galwestside Ltd**

### **Company Information**

<b>Directors</b>	C R Lyons M D Kyle Mr I Lathangie
<b>Registered office</b>	The Knowes Kelso Roxburghshire TD5 7BH
<b>Accountants</b>	Hazlewoods LLP Staverton Court Staverton Cheltenham Cheltenham GL51 0UX

## **Galwestside Ltd**

### **Profit and Loss Account for the Year Ended 31 July 2020**

The company has not traded during the year. During this year, the company received no income and incurred no expenditure and therefore made neither profit nor loss.

The notes on pages 4 to 6 form an integral part of these financial statements.

**Galwestside Ltd****(Registration number: SC282079)****Balance Sheet as at 31 July 2020**

	<b>Note</b>	<b>2020 £</b>	<b>2019 £</b>
<b>Current assets</b>			
Debtors	<u>4</u>	<u>1,400</u>	<u>1,400</u>
<b>Capital and reserves</b>			
Called up share capital	<u>5</u>	1,200	1,200
Capital redemption reserve		<u>200</u>	<u>200</u>
Shareholders' funds		<u>1,400</u>	<u>1,400</u>

For the financial year ending 31 July 2020 the company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant 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 accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved and authorised by the Board on 29 April 2021 and signed on its behalf by:

Mr I Lathangie  
Director

The notes on pages 4 to 6 form an integral part of these financial statements.

## **1 General information**

The company is a private company limited by share capital, incorporated in Scotland.

The address of its registered office is:

The Knowes  
Kelso  
Roxburghshire  
TD5 7BH

## **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 for, where disclosed in these accounting policies, certain items that are shown at fair value.

The presentational currency of the financial statements is Pounds Sterling, being the functional currency of the primary economic environment in which the company operates. Monetary amounts in these financial statements are rounded to the nearest Pound.

#### **Judgements**

No significant judgements have been made by management in preparing these financial statements.

#### **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.

## Notes to the Unaudited Financial Statements for the Year Ended 31 July 2020

## Financial instruments

**Classification**

Financial instruments are classified and accounted for according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Where shares are issued, any component that creates a financial liability of the company is presented as a liability on the balance sheet. The corresponding dividends relating to the liability component are charged as interest expenses in the profit and loss account.

**Recognition and measurement**

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

**Impairment**

Assets, other than those measured at fair value, are assessed for indicators of impairment at each balance sheet date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss as described below.

A non financial asset is impaired where there is objective evidence that, as a result of one or more events that occurred after initial recognition, the estimated recoverable value of the asset has been reduced. The recoverable amount of an asset is the higher of its fair value less costs to sell and its value in use.

## 3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 3 (2019 - 3).

## 4 Debtors

	Note	2020 £	2019 £
Amounts owed by related parties	6	1,400	1,400
		<u>1,400</u>	<u>1,400</u>

**5 Share capital**

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

	<b>No.</b>	<b>2020</b> <b>£</b>	<b>No.</b>	<b>2019</b> <b>£</b>
Ordinary Shares A-J of £1 each	1,200	1,200	1,200	1,200

**6 Related party transactions**

**Summary of transactions with parent**

As at the year end, £1,400 was owed from Scotbor Limited, its immediate parent company and a company that is owned and controlled by the directors of this company.

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.