Company registration number: NI616759

Glenava Ltd

Unaudited filleted financial statements

31 March 2017

Glenava Ltd

Contents

	Page
Directors and other information	**1**
Statement of financial position	**2 - 3**
Statement of changes in equity	**4**
Notes to the financial statements	**5 - 9**

Glenava Ltd

Directors and other information

Directors	Angela McGettigan Paul McGettigan
Company number	NI616759
Registered office	10 Orandale Strabane Co Tyrone BT82 9TP
Business address	10 Orandale Strabane Co Tyrone BT82 9TP
Accountants	McCambridge Duffy & Co 35 Templemore Business Park Northland Road Derry N. Ireland BT48 0LD

Glenava Ltd

Statement of financial position
31 March 2017

		31/03/17		28/02/16	
	Note	£	£	£	£
Fixed assets					
Tangible assets	4	25,816		27,023	
			25,816		27,023
Current assets					
Stocks		256,096		1,167,723	
Debtors	5	538,644		35,868	
Cash at bank and in hand		239,937		137,828	
		1,034,677		1,341,419	
Creditors: amounts falling due within one year	6	(283,230)		(929,591)	
Net current assets			751,447		411,828
Total assets less current liabilities			777,263		438,851
Net assets			777,263		438,851
Capital and reserves					
Called up share capital			100		100
Profit and loss account			777,163		438,751
Shareholders funds			777,263		438,851

For the period ending 31 March 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors responsibilities:

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

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

The notes on pages 5 to 9 form part of these financial statements.

Statement of financial position (continued)
31 March 2017

These financial statements were approved by the board of directors and authorised for issue on 30 November 2017, and are signed on behalf of the board by:

Paul McGettigan
Director

Company registration number: NI616759

The notes on pages 5 to 9 form part of these financial statements.

Glenava Ltd

Statement of changes in equity
Period ended 31 March 2017

	Called up share capital	Profit and loss account	**Total**
	£	£	**£**
At 1 March 2015	100	281,669	281,769
Profit for the period		157,082	157,082
Total comprehensive income for the period	-	157,082	157,082
At 28 February 2016 and 1 March 2016	100	438,751	438,851
Profit for the period		356,412	356,412
Total comprehensive income for the period	-	356,412	356,412
Dividends paid and payable		(18,000)	(18,000)
Total investments by and distributions to owners	-	(18,000)	(18,000)
At 31 March 2017	100	777,163	777,263

1. General information

The company is a private company limited by shares, registered in Northern Ireland. The address of the registered office is 10 Orandale, Strabane, Co Tyrone, BT82 9TP.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 March 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 8.

Turnover

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer, usually on despatch of the goods; the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses.

Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Investments in associates

Investments in associates accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses.

Investments in associates accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value recognised in other comprehensive income/profit or loss. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted.

Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the associate arising before or after the date of acquisition.

Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stocks to their present location and condition.

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets or either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Tangible assets

	Plant and machinery	Fixtures, fittings and equipment	**Total**
	£	£	**£**
Cost			
At 1 March 2016	41,725	3,368	45,093
Additions	4,950	2,248	7,198
At 31 March 2017	46,675	5,616	52,291
Depreciation			
At 1 March 2016	16,441	1,629	18,070
Charge for the year	7,001	1,404	8,405
At 31 March 2017	23,442	3,033	26,475
Carrying amount			
At 31 March 2017	23,233	2,583	25,816
At 28 February 2016	25,284	1,739	27,023

5. Debtors

	31/03/17	28/02/16
	£	£
Trade debtors	4,825	4,500
Other debtors	533,819	31,368
	538,644	35,868

6. Creditors: amounts falling due within one year

	31/03/17	28/02/16
	£	£
Bank loans and overdrafts	-	671,955
Trade creditors	115,627	47,888
Corporation tax	88,258	37,889
Social security and other taxes	2,253	11,116
Other creditors	77,092	160,743
	283,230	929,591

7. Directors advances, credits and guarantees

During the period the directors entered into the following advances and credits with the company:

Period ended 31/03/17

	Balance brought forward	Advances /(credits) to the directors	Amounts repaid	Balance o/standing
	£	£	£	£
Angela McGettigan	(10,598)	(5,805)	22,500	6,097
Paul McGettigan	(31,644)	(8,356)	40,000	-
	(42,242)	(14,161)	62,500	6,097

Year ended 28/02/16

	Balance brought forward	Advances /(credits) to the directors	Amounts repaid	Balance o/standing
	£	£	£	£
Angela McGettigan	(375)	(10,973)	750	(10,598)
Paul McGettigan	-	(48,954)	17,310	(31,644)
	(375)	(59,927)	18,060	(42,242)

At the period end 31 March 2017, Mrs Angela McGettigan, a director of the company had a directors loan debit balance of £6,097 which was repaid in August 2017.

8. *Transition to FRS 102*

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 March 2015.

Reconciliation of equity
No transitional adjustments were required.

Reconciliation of profit or loss for the period

	At 28 February 2016		
	Previously stated	Effect of transition	FRS 102 (restated)
	£	£	£
Turnover	979,564	-	979,564
Cost of sales	(687,242)	(23,129)	(710,371)
Gross profit	292,322	(23,129)	269,193
Distribution costs	(11,147)	11,147	-
Administrative expenses	(84,189)	11,982	(72,207)
Operating profit	196,986	-	196,986
Interest payable and similar expenses	(868)	-	(868)
Tax on Profit	(39,036)	-	(39,036)
Profit after taxation	157,082	-	157,082
Profit for the financial period	157,082	-	157,082