

Registered number

00528397

Glenmore Foundry Limited

Unaudited Filleted Accounts

30 April 2023

Glenmore Foundry Limited**Registered number:** 00528397**Balance Sheet****as at 30 April 2023**

	Notes	2023	2022
		£	£
Fixed assets			
Tangible assets	3	952,077	956,212
Current assets			
Stocks		4,750	5,950
Debtors	4	258,881	228,192
Investments held as current assets	5	46,618	46,618
Cash at bank and in hand		76,945	90,713
		<u>387,194</u>	<u>371,473</u>
Creditors: amounts falling due within one year	6	(191,917)	(192,668)
Net current assets		<u>195,277</u>	<u>178,805</u>
Total assets less current liabilities		<u>1,147,354</u>	<u>1,135,017</u>
Creditors: amounts falling due after more than one year	7	(21,597)	(31,570)
Provisions for liabilities		(11,469)	(12,019)
Net assets		<u>1,114,288</u>	<u>1,091,428</u>
Capital and reserves			
Called up share capital		3,000	3,000
Revaluation reserve	8	333,218	321,358
Profit and loss account		778,070	767,070
Shareholders' funds		<u>1,114,288</u>	<u>1,091,428</u>

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

Mr J T C Cooke

Director

Approved by the board on 23 January 2024

Glenmore Foundry Limited
Notes to the Accounts
for the year ended 30 April 2023

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention as modified by the revaluation of properties and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard).

Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer.

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Freehold buildings	2% on cost or valuation
Plant, machinery & fixtures	15% reducing balance and 15% cost

Investments

Investments are measured at fair value. Changes in fair value are included in the profit and loss account.

Investment properties

The investment properties are revalued annually by the directors at fair value. Any surplus or deficit on revaluation is recognised in the profit or loss in the year they occur and are then transferred to the revaluation reserve.

No depreciation is provided in respect of the investment properties.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first in first out method. The carrying amount of stock sold is recognised as an expense in the period in which the related revenue is recognised.

Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. 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. Deferred tax is measured using the tax

rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

Pensions

Contributions to defined contribution plans are expensed in the period to which they relate.

2 Employees	2023	2022
	Number	Number
Average number of persons employed by the company	<u>12</u>	<u>12</u>

3 Tangible fixed assets

	Freehold property	Plant, machinery & fixtures	Investment properties	Total
	£	£	£	£
Cost				
At 1 May 2022	593,000	115,860	357,000	1,065,860
Disposals	-	(106,310)	-	(106,310)
At 30 April 2023	<u>593,000</u>	<u>9,550</u>	<u>357,000</u>	<u>959,550</u>
Depreciation				
At 1 May 2022	-	109,648	-	109,648
Charge for the year	11,860	4,135	-	15,995
Surplus on revaluation	(11,860)	-	-	(11,860)
On disposals	-	(106,310)	-	(106,310)
At 30 April 2023	<u>-</u>	<u>7,473</u>	<u>-</u>	<u>7,473</u>
Net book value				
At 30 April 2023	<u>593,000</u>	<u>2,077</u>	<u>357,000</u>	<u>952,077</u>
At 30 April 2022	<u>593,000</u>	<u>6,212</u>	<u>357,000</u>	<u>956,212</u>

Freehold land and buildings:	2023	2022
	£	£
Historical cost	386,249	386,249
Cumulative depreciation based on historical cost	<u>125,531</u>	<u>117,806</u>
	260,718	268,443

The investment properties have been valued at £357,000 (2022 - £357,000) which in the opinion of the directors is at fair value.

4 Debtors	2023	2022
	£	£
Trade debtors	112,518	133,466

Other debtors		146,363	94,726
		<u>258,881</u>	<u>228,192</u>
5 Investments held as current assets		2023	2022
		£	£
Fair value			
Unlisted investments		<u>46,618</u>	<u>46,618</u>
The directors consider the cost to be the fair value.			
6 Creditors: amounts falling due within one year		2023	2022
		£	£
Bank loans and overdrafts		9,973	9,727
Trade creditors		75,395	76,751
Taxation and social security costs		21,380	18,621
Other creditors		85,169	87,569
		<u>191,917</u>	<u>192,668</u>
7 Creditors: amounts falling due after one year		2023	2022
		£	£
Bank loans		<u>21,597</u>	<u>31,570</u>
8 Revaluation reserve		2023	2022
		£	£
At 1 May 2022		321,358	309,498
Gain on revaluation of freehold property		11,860	11,860
At 30 April 2023		<u>333,218</u>	<u>321,358</u>
9 Loans to directors			
Interest payable at HMRC rates	B/fwd	Paid	Repaid
	£	£	£
Mrs A M H Cooke			C/fwd
Loan 1	74,757	-	(74,757)
Loan 2	-	130,311	-
	<u>74,757</u>	<u>130,311</u>	<u>(74,757)</u>
			<u>130,311</u>
10 Other information			

Glenmore Foundry Limited is a private company limited by shares and incorporated in England. Its registered office is:

West Avenue

Wigston

Leicester

LE18 2FB

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