

Company registration number SC289241 (Scotland)

GLENESK TRADING LIMITED
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

GLENESK TRADING LIMITED

COMPANY INFORMATION

Director	Mr R G Myles
Company number	SC289241
Registered office	The Glenesk Folk Museum Glenesk Brechin Scotland DD9 7YT
Accountants	Findlays Audit Limited 11 Dudhope Terrace Dundee DD3 6TS

GLENESK TRADING LIMITED

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GLENESK TRADING LIMITED

DIRECTOR'S REPORT

FOR THE YEAR ENDED 31 DECEMBER 2025

The director presents his annual report and financial statements for the year ended 31 December 2025.

Director

The director who held office during the year and up to the date of signature of the financial statements was as follows:

Mr R G Myles

Mr A Kidd

(Appointed 10 February 2026 and resigned 29 May 2026)

Small companies exemption

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

On behalf of the board

Mr R G Myles

Director

14 October 2026

GLENESK TRADING LIMITED

REPORT TO THE DIRECTOR ON THE PREPARATION OF THE UNAUDITED STATUTORY ACCOUNTS OF GLENESK TRADING LIMITED

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Glenesk Trading Limited for the year ended 31 December 2025 which comprise the statement of income and retained earnings, the balance sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the ICAS we are subject to its ethical and other professional requirements which are detailed at <https://icas.com/icas-framework-preparation-of-accounts>.

This report is made solely to the board of directors of Glenesk Trading Limited, as a body, in accordance with the terms of our engagement letter dated 18 July 2025. Our work has been undertaken solely to prepare for your approval the financial statements of Glenesk Trading Limited and state those matters that we have agreed to state to the board of directors of Glenesk Trading Limited, as a body, in this report in accordance with the requirements of the ICAS as detailed at <https://icas.com/icas-framework-preparation-of-accounts>. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Glenesk Trading Limited and its board of directors as a body, for our work or for this report.

It is your duty to ensure that Glenesk Trading Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Glenesk Trading Limited. You consider that Glenesk Trading Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Glenesk Trading Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Findlays Audit Limited

Chartered Accountants

11 Dudhope Terrace

Dundee

DD3 6TS

14 October 2026

GLENESK TRADING LIMITED

STATEMENT OF INCOME AND RETAINED EARNINGS FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	2025 £	2024 £
Turnover		64,012	53,594
Cost of sales		(7,510)	(18,726)
Gross profit		56,502	34,868
Administrative expenses		(48,751)	(39,787)
Profit/(loss) before taxation		7,751	(4,919)
Tax on profit/(loss)		-	-
Profit/(loss) for the financial year		7,751	(4,919)
Retained earnings brought forward		12,914	17,833
Retained earnings carried forward		20,665	12,914

The profit and loss account has been prepared on the basis that all operations are continuing operations.

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

GLENESK TRADING LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2025

	Notes	2025 £	£	2024 £	£
Fixed assets					
Tangible assets	4		248		310
Current assets					
Stocks		3,034		70	
Debtors	5	4,452		-	
Cash at bank and in hand		18,801		21,486	
		<u>26,287</u>		<u>21,556</u>	
Creditors: amounts falling due within one year	6	<u>(5,867)</u>		<u>(8,949)</u>	
Net current assets			20,420		12,607
Net assets			<u>20,668</u>		<u>12,917</u>
Capital and reserves					
Called up share capital	7		3		3
Profit and loss reserves			20,665		12,914
Total equity			<u>20,668</u>		<u>12,917</u>

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

For the financial year ended 31 December 2025 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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

The financial statements were approved by the board of directors and authorised for issue on 14 October 2026 and are signed on its behalf by:

Mr R G Myles
Director

Company registration number SC289241 (Scotland)

GLENESK TRADING LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

1 Accounting policies

Company information

Glenesk Trading Limited is a private company limited by shares incorporated in Scotland. The registered office is The Glenesk Folk Museum, Glenesk, Brechin, Scotland, DD9 7YT.

1.1 Basis of preparation

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Revenue

Revenue is recognised at the point of sale for both café food and drink sales and gift shop sales, as this is when the goods are provided to the customer and payment is received. Revenue is measured at the gross amount received, as the company is not VAT registered.

1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and equipment	20% Reducing Balance
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.4 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted. If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

GLENESK TRADING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2025

1 Accounting policies

(Continued)

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.5 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Stocks held for distribution at no or nominal consideration are measured at the lower of cost and replacement cost, adjusted where applicable for any loss of service potential.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

1.6 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.7 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally 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.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

GLENESK TRADING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2025

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.8 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.9 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.10 Leases

As lessee

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the director is required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

GLENESK TRADING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2025

2 Judgements and key sources of estimation uncertainty

(Continued)

Key sources of estimation uncertainty

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are as follows.

Depreciation

Tangible fixed assets are depreciated over a period to reflect their estimated useful lives. The applicability of the assumed lives is reviewed annually, taking into account factors such as physical condition, maintenance and obsolescence.

Fixed assets are also assessed as to whether there are indicators of impairment. This assessment involves consideration of the economic viability of the purpose for which the asset is used.

3 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2025 Number	2024 Number
Total	4	3

4 Tangible fixed assets

	Plant and machinery etc £
Cost	
At 1 January 2025 and 31 December 2025	3,367
Depreciation and impairment	
At 1 January 2025	3,057
Depreciation charged in the year	62
At 31 December 2025	3,119
Carrying amount	
At 31 December 2025	248
At 31 December 2024	310

5 Debtors

	2025 £	2024 £
Amounts falling due within one year:		
Other debtors	4,452	-

GLENESK TRADING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2025

6 Creditors: amounts falling due within one year

	2025 £	2024 £
Trade creditors	2,500	-
Taxation and social security	1,143	575
Other creditors	634	6,574
Accruals and deferred income	1,590	1,800
	<u>5,867</u>	<u>8,949</u>

7 Called up share capital

	2025 Number	2024 Number	2025 £	2024 £
Ordinary share capital Issued and fully paid of £1 each	3	3	3	3
	<u>3</u>	<u>3</u>	<u>3</u>	<u>3</u>

8 Related party transactions

Name of related party: The Glenesk Trust

Nature of relationship: Parent charity (100% shareholder of Glenesk Trading Limited)

Details of transactions:

- Rent of £2,880 was charged during the year (2024: £2,880) for use of premises owned by The Glenesk Trust.
- Costs for utilities (electricity, gas, and water) were recharged by The Glenesk Trust, totalling £2,374 (2024: £2,380).
- Salaries were recharged to cover the cost of shared employees totalling £13,320

At the year end, Glenesk Trading Limited were due to receive £4,452 (2024 due to pay £6,099) from The Glenesk Trust.

All transactions were made on normal commercial terms.

9 Parent company

Glenesk Trading Limited is wholly owned by The Glenesk Trust, their parent charity. The Glenesk Trust's registered office is The Glenesk Folk Museum, Glenesk, Brechin, Angus, Scotland, DD9 7YT.

GLENESK TRADING LIMITED
MANAGEMENT INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2025

GLENESK TRADING LIMITED

DETAILED TRADING AND PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2025

		2025		2024
	£	£	£	£
Turnover				
Sales of goods		64,012		53,594
Cost of sales				
Opening stock	70		-	
Purchases	9,744		9,288	
Closing stock	(3,034)		(70)	
Commissions payable	730		9,508	
		(7,510)		(18,726)
Gross profit	88.27%	56,502	65.06%	34,868
Administrative expenses				
Wages and salaries	36,800		29,005	
Rent	2,880		2,880	
Rates	85		294	
Power, light and heat	2,289		2,086	
Repairs and maintenance	901		302	
Professional subscriptions	1,233		1,164	
Accountancy	2,790		1,860	
Bank charges	417		581	
Telecommunications	452		1,243	
Sundry expenses	842		295	
Depreciation	62		77	
		(48,751)		(39,787)
Operating profit/(loss)		7,751		(4,919)