

Company Registration No. 01619581 (England and Wales)

JAT GLASS LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020
PAGES FOR FILING WITH REGISTRAR

JAT GLASS LIMITED

CONTENTS

	Page
Balance sheet	1
Statement of changes in equity	2
Notes to the financial statements	3 - 9

JAT GLASS LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2020

	Notes	2020 £	£	2019 £	£
Fixed assets					
Tangible assets	5	2,765,194		2,821,164	
Current assets					
Stocks		82,039		92,438	
Debtors	6	4,859,164		5,118,741	
Cash at bank and in hand		778,992		310,691	
		<u>5,720,195</u>		<u>5,521,870</u>	
Creditors: amounts falling due within one year	7	<u>(586,130)</u>		<u>(499,380)</u>	
Net current assets			5,134,065		5,022,490
Total assets less current liabilities			<u>7,899,259</u>		<u>7,843,654</u>
Provisions for liabilities	8		<u>(71,564)</u>		<u>(71,583)</u>
Net assets			<u>7,827,695</u>		<u>7,772,071</u>
Capital and reserves					
Called up share capital			50,000		50,000
Capital redemption reserve			1		1
Profit and loss reserves			<u>7,777,694</u>		<u>7,722,070</u>
Total equity			<u>7,827,695</u>		<u>7,772,071</u>

The directors of the company has elected not to include a copy of the profit and loss account within the financial statements.

These financial statements have been prepared and delivered 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 28 September 2021 and are signed on its behalf by:

Mr R G Devani
Director

Company Registration No. 01619581

JAT GLASS LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2020

	Notes	Share capital £	Capital redemption reserve £	Profit and loss reserves £	Total £
Balance at 1 January 2019		50,000	1	7,348,283	7,398,284
Year ended 31 December 2019:					
Profit and total comprehensive income for the year		-	-	773,787	773,787
Dividends	4	-	-	(400,000)	(400,000)
Balance at 31 December 2019		50,000	1	7,722,070	7,772,071
Year ended 31 December 2020:					
Profit and total comprehensive income for the year		-	-	825,624	825,624
Dividends	4	-	-	(770,000)	(770,000)
Balance at 31 December 2020		50,000	1	7,777,694	7,827,695

JAT GLASS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

Company information

JAT Glass Limited is a private company limited by shares incorporated in England and Wales. The registered office is 28 Chase Road, Park Royal, London, NW10 6QN.

1.1 Accounting convention

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 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

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

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:

Freehold building	2% on cost
Plant and machinery	25% of reducing balance basis
Fixtures, fittings & equipment	25% of reducing balance basis
Motor vehicles	25% of reducing balance basis

Freehold land is not depreciated.

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.

JAT GLASS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

(Continued)

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.

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.

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.

JAT GLASS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

(Continued)

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.

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 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred taxation is provided at appropriate rates on all timing differences using the liability method only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future.

1.10 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.

1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

JAT GLASS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

(Continued)

1.12 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

Government grants relating to turnover are recognised as income over the periods when the related costs are incurred. Grants relating to an asset are recognised in income systematically over the asset's expected useful life. If part of such a grant is deferred it is recognised as deferred income rather than being deducted from the asset's carrying amount.

1.13 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are 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.

Critical judgements

The following judgements (apart from those involving estimates) have had the most significant effect on amounts recognised in the financial statements.

Impairment of debtors

The company reviews its portfolio of receivables at the reporting date. In determining whether receivables are impaired, the management makes judgement as to whether there is any evidence indicating that there is a measurable decrease in the estimate future cash flows expected.

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.

Useful lives of tangible assets

Management reviews the useful lives and residual lives of the items of property, plant and equipment on a regular basis. During the financial year, the directors determined no significant changes in the useful lives and residual lives.

JAT GLASS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

3 Employees

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

	2020 Number	2019 Number
Total	44	43

4 Dividends

	2020 £	2019 £
Interim paid	770,000	400,000

5 Tangible fixed assets

	Freehold building	Plant and fixtures, machinery & equipment	Motor vehicles	Total
	£	£	£	£
Cost				
At 1 January 2020	2,687,503	1,456,347	182,744	4,514,984
Additions	-	70,000	1,562	120,248
Disposals	-	(70,000)	(1,726)	(113,385)
At 31 December 2020	2,687,503	1,456,347	182,580	4,521,847
Depreciation and impairment				
At 1 January 2020	303,876	1,115,406	145,726	1,693,820
Depreciation charged in the year	31,604	101,755	9,618	169,416
Eliminated in respect of disposals	-	(66,058)	(1,570)	(106,583)
At 31 December 2020	335,480	1,151,103	153,774	1,756,653
Carrying amount				
At 31 December 2020	2,352,023	305,244	28,806	2,765,194
At 31 December 2019	2,383,627	340,941	37,018	2,821,164

JAT GLASS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

6 Debtors

	2020	2019
	£	£
Amounts falling due within one year:		
Trade debtors	351,603	499,823
Corporation tax recoverable	-	41,562
Amounts owed by group undertakings	3,229,871	3,199,877
Other debtors	1,277,690	1,377,479
	<u>4,859,164</u>	<u>5,118,741</u>

Debtors include an amount of £1,107,410 (2019: £1,233,122) which is due after more than one year.

7 Creditors: amounts falling due within one year

	2020	2019
	£	£
Trade creditors	162,168	224,205
Corporation tax	131,219	33,191
Other taxation and social security	160,863	134,912
Other creditors	14,566	13,870
Accruals and deferred income	117,314	93,202
	<u>586,130</u>	<u>499,380</u>

8 Provisions for liabilities

	2020	2019
	£	£
Deferred tax liabilities	9 71,564	71,583
	<u>71,564</u>	<u>71,583</u>

9 Deferred taxation

The following are the major deferred tax liabilities and assets recognised by the company and movements thereon:

	Liabilities	Liabilities
	2020	2019
Balances:	£	£
Accelerated capital allowances	<u>71,564</u>	<u>71,583</u>

JAT GLASS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

9	Deferred taxation	(Continued)
		2020
	Movements in the year:	£
	Liability at 1 January 2020	71,583
	Credit to profit or loss	(19)
	Liability at 31 December 2020	<u>71,564</u>

10 Audit report information

As the income statement has been omitted from the filing copy of the financial statements, the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

The senior statutory auditor was Harsheel Dodhia and the auditor was KLSA LLP.

11 Events after the reporting date

Subsequent to the balance sheet date, the UK's economic outlook has deteriorated as a consequence of the COVID-19 pandemic and the measures taken by the government to control the spread of the virus. The company has continued to operate successfully throughout this period. The directors' continue to monitor the World Health Organisation, Department of Health and other government websites and are continuously monitoring the situation to identify any potential disruption of service. The company will implement all necessary and prudent measures to ensure the health and safety of its personnel while minimising any disruption to our customers. At this point it is not possible to accurately estimate the financial effect of this event on the company.

12 Related party transactions

Transactions with related parties

During the year the company entered into the following transactions with related parties:

At the balance sheet date, an amount of £1,229,970 (2019: £1,350,635) was due from RGD Investments (UK) Ltd, a company related by virtue of common directorship and shareholding. The amount is unsecured and interest is charged at a commercial rate. The company is registered in England and Wales.

At the balance sheet date, an amount of £3,229,871 (2019: £3,199,877) was due from JAT Glass Holdings Ltd, the parent company. The amount is interest free and unsecured.

13 Parent company

The parent company is JAT Glass Holdings Limited, a company registered in England and Wales.

Mr R G Devani, director of the company controls the company by virtue of a controlling interest of 100% of the issued share capital of JAT Glass Holdings Limited.

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.