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B & S Glass Industries Limited

Annual Report and Accounts

30 June 2007

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B & S Glass Industries Limited
Annual Report and Accounts - 30 June 2007
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B & S Glass Industries Limited
Company Information

Directors	Mr B R Botterman Mrs S J Tucker
Secretary	Mrs S J Tucker
Registered Office	47 Sutherland Road Walthamstow London E17 6BH
Company number	232408

B & S Glass Industries Limited
Report of the directors

The directors present their annual report with the accounts for the year ended 30 June 2007

Activities

The principal activity of the company in the year under review is that of glass manufacturing. The company is a wholly owned subsidiary of Glass Bending And Decorating Limited

Directors and their interests

The directors who held office during the year and their beneficial interests in the share capital of the holding company were as follows

	Ordinary shares of £1 each	
	2007	2006
Mr B R Botterman	450	450
Mrs S J Tucker	550	550

Mrs Shirley J Tucker retires by rotation and offers herself for re-election

Directors' responsibilities

Company law requires the directors to prepare accounts for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those accounts, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- follow applicable accounting standards, subject to any material departures disclosed and explained in the accounts,
- prepare accounts on a going concern basis unless inappropriate to presume that the company will continue in business

The directors are responsible for keeping accounting records which disclose with reasonable accuracy at any time, the financial position of the company and to enable them to ensure that the accounts comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities

Political and charitable contributions

No political or charitable contributions were made in the year (2006 - £nil)

In preparing this report, the directors have taken advantage of the special exemptions applicable to small companies provided by Part II of Schedule 8 to the Companies Act 1985

Signed on behalf of the board of directors



Mrs S J Tucker
Director and Secretary

Approved by the board. 26 May 2008

B & S Glass Industries Limited
Profit And Loss Account
For the year ended 30 June 2007

	Notes	2007 £	2006 £
Turnover	2	365,928	405,904
Cost of sales		<u>(252,613)</u>	<u>(283,071)</u>
Gross profit		113,315	122,833
Distribution costs		(6,002)	(4,657)
Administrative expenses		<u>(116,892)</u>	<u>(128,877)</u>
Operating profit/(loss)	3	(9,579)	(10,701)
Interest receivable		<u>2,784</u>	<u>2,281</u>
Profit/(loss) on ordinary activities before taxation		(6,795)	(8,420)
Taxation		-	-
Profit/(loss) on ordinary activities after taxation		(6,795)	(8,420)
Dividends		-	-
Retained profit/(loss) for the financial year		(6,795)	(8,420)
Retained profit as at 1 July 2006		<u>85,049</u>	<u>93,469</u>
Retained profit as 30 June 2007		<u>£78,254</u>	<u>£85,049</u>

B & S Glass Industries Limited
Balance Sheet
As at 30 June 2007

	Notes	2007 £	2006 £
Fixed assets			
Tangible assets	4	<u>2,977</u>	<u>13,043</u>
Current assets			
Stocks		26,698	28,654
Debtors	5	80,606	91,906
Cash at bank and in hand		<u>86,697</u>	<u>79,697</u>
		194,001	200,257
Creditors Amounts falling due within one year	6	<u>(105,977)</u>	<u>(115,504)</u>
Net current assets/(liabilities)		<u>88,024</u>	<u>84,753</u>
Total assets less current liabilities		<u>£91,001</u>	<u>£97,796</u>
Capital and reserves			
Called up share capital	7	12,747	12,747
Profit and loss account		<u>78,254</u>	<u>85,049</u>
		<u>£91,001</u>	<u>£97,796</u>

These accounts have been prepared in accordance with the special provisions relating to small companies within Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities

For the year ended 30 June 2007, the company was entitled to exemption under section 249A (1) of the Companies Act 1985. No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 249B (2)

The directors acknowledge their responsibility for ensuring the company keeps accounting records which comply with section 221 and for preparing accounts which give a true and fair view of the state of affairs of the company as at the end of its financial year, and of the profit and loss for the financial year in accordance with section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as is applicable to the company

Signed on behalf of the board of directors



Mrs S J Tucker
Director

Approved by the board: 26 May 2008

B & S Glass Industries Limited
Notes to the accounts – 30 June 2007

1. Accounting policies

Basis of accounting

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities

Consolidation

The company and its holding company comprise a small group. The company has therefore taken advantage of the exemption provided by section 248 of the Companies Act 1985 not to prepare group accounts

Turnover

Turnover represents net invoiced sales of goods excluding VAT

Tangible fixed assets

Depreciation is provided, after taking into account any grants receivable, at the following annual rates in order to write off each asset over its estimated useful life

Plant, fixtures and fittings	20% on cost
Motor van	20% on cost

Stocks

Stocks and work-in-progress are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items

2. Turnover

There were no sales outside the United Kingdom (2006 - £nil)

3. Operating profit

The operating profit/(loss) is stated after charging

	2007	2006
	£	£
Depreciation of fixed assets	12,561	12,973
Directors' emoluments	-	-

B & S Glass Industries Limited
Notes to the accounts – 30 June 2007

4. Tangible fixed assets

	Plant fixtures £	Computer equipment £	Motor van £	Total
Cost or valuation				
At 1 July 2006	110,464	1,107	-	111,571
Additions	-	-	<u>2,495</u>	<u>2,495</u>
At 30 June 2007	<u>110,464</u>	<u>1,107</u>	<u>2,495</u>	<u>114,066</u>
Depreciation				
At 1 July 2006	97,644	884	-	98,528
Charge for year	<u>11,839</u>	<u>223</u>	<u>499</u>	<u>12,561</u>
At 30 June 2007	<u>109,483</u>	<u>1,107</u>	<u>499</u>	<u>111,089</u>
Net book values				
At 30 June 2006	<u>£12,820</u>	<u>£223</u>	<u>£-</u>	<u>£13,043</u>
At 30 June 2007	<u>£981</u>	<u>£-</u>	<u>£1,996</u>	<u>£2,977</u>

5 Debtors

	2007 £	2006 £
Trade debtors	62,766	77,962
Other debtors - prepayments	<u>17,840</u>	<u>13,944</u>
	<u>£80,606</u>	<u>£91,906</u>

6. Creditors: amounts falling due within one year

	2007 £	2006 £
Bank loans and overdrafts	-	15,403
Trade creditors	49,668	39,523
Other taxation and social security	4,767	8,731
Amount due to holding company	43,676	43,881
Sundry creditors	900	-
Accruals and deferred income	<u>6,966</u>	<u>7,966</u>
	<u>£105,977</u>	<u>£115,504</u>

B & S Glass Industries Limited
Notes to the accounts – 30 June 2007

7. Called up share capital

	2007 £	2006 £
Authorised		
4,706 Ordinary shares of £0 50 each	2,353	2,353
25,294 Deferred shares of £0 50 each	<u>12,647</u>	<u>12,647</u>
	<u>£15,000</u>	<u>£15,000</u>
Allotted and fully paid		
200 Ordinary shares of £0 50 each	100	100
25,294 Deferred shares of £0 50 each	<u>12,647</u>	<u>12,647</u>
	<u>£12,747</u>	<u>£12,747</u>

8 Related party transactions

Controlling party - Mrs Shirley J Tucker, a director, controls the company by virtue of a controlling interest of 55% of the issued share capital of the holding company, Glass Bending And Decorating Limited