

UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017
FOR
SCIENTIFIC GLASS LABORATORIES LIMITED

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FOR THE YEAR ENDED 31 MARCH 2017

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SCIENTIFIC GLASS LABORATORIES LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2017

DIRECTOR: M M Ruane

SECRETARY: Mrs P Ruane

REGISTERED OFFICE: Richmond House
570-572 Etruria Road
Basford
Stoke on Trent
Staffordshire
ST5 0SU

REGISTERED NUMBER: 00886418

ACCOUNTANTS: Barringtons Limited
Chartered Accountants
Richmond House
570-572 Etruria Road
Basford
Newcastle
Staffordshire
ST5 0SU

BALANCE SHEET
31 MARCH 2017

	Notes	2017 £	£	2016 £	£
FIXED ASSETS					
Tangible assets	4		195,891		196,868
Investments	5		<u>8,000</u>		<u>8,000</u>
			203,891		204,868
CURRENT ASSETS					
Stocks		128,010		130,522	
Debtors	6	254,691		256,574	
Cash at bank and in hand		<u>121,357</u>		<u>174,441</u>	
		504,058		561,537	
CREDITORS					
Amounts falling due within one year	7	<u>367,848</u>		<u>310,042</u>	
NET CURRENT ASSETS			<u>136,210</u>		<u>251,495</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			340,101		456,363
PROVISIONS FOR LIABILITIES			981		1,127
NET ASSETS			<u>339,120</u>		<u>455,236</u>
CAPITAL AND RESERVES					
Called up share capital			3,000		3,000
Revaluation reserve			131,233		131,233
Capital redemption reserve			72		72
Retained earnings			<u>204,815</u>		<u>320,931</u>
SHAREHOLDERS' FUNDS			<u>339,120</u>		<u>455,236</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2017 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

BALANCE SHEET - continued
31 MARCH 2017

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the director on 10 July 2017 and were signed by:

M M Ruane - Director

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017

1. STATUTORY INFORMATION

Scientific Glass Laboratories Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The place of business, being different from the registered office, is:

Canal Lane
Tunstall
Stoke-on-Trent
Staffordshire
ST6 4PQ

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Land and buildings	- 4% on revalued amount
Plant and equipment	- 15% on reducing balance
Office equipment	- 15% on reducing balance
Motor vehicles	- 25% on reducing balance

The freehold property was professionally revalued on 19 August 2015. As there was no material change in value by 31 March 2017, no depreciation has been provided on buildings to that date.

Stocks

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

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2017

2. ACCOUNTING POLICIES - continued

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

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.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 11 .

4. TANGIBLE FIXED ASSETS

	Land and buildings £	Plant and equipment £	Office equipment £	Motor vehicles £	Totals £
COST OR VALUATION					
At 1 April 2016	190,000	28,084	31,911	10,516	260,511
Additions	-	-	416	-	416
At 31 March 2017	<u>190,000</u>	<u>28,084</u>	<u>32,327</u>	<u>10,516</u>	<u>260,927</u>
DEPRECIATION					
At 1 April 2016	-	26,412	29,684	7,547	63,643
Charge for year	-	252	398	743	1,393
At 31 March 2017	<u>-</u>	<u>26,664</u>	<u>30,082</u>	<u>8,290</u>	<u>65,036</u>
NET BOOK VALUE					
At 31 March 2017	<u>190,000</u>	<u>1,420</u>	<u>2,245</u>	<u>2,226</u>	<u>195,891</u>
At 31 March 2016	<u>190,000</u>	<u>1,672</u>	<u>2,227</u>	<u>2,969</u>	<u>196,868</u>

Included in cost or valuation of land and buildings is freehold land of £ 70,000 (2016 - £ 70,000) which is not depreciated.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2017

4. TANGIBLE FIXED ASSETS - continued

Cost or valuation at 31 March 2017 is represented by:

	Land and buildings £	Plant and equipment £	Office equipment £	Motor vehicles £	Totals £
Valuation in 1999	76,233	-	-	-	76,233
Valuation in 2005	15,000	-	-	-	15,000
Valuation in 2006	60,000	-	-	-	60,000
Valuation in 2015	(20,000)	-	-	-	(20,000)
Cost	<u>58,767</u>	<u>28,084</u>	<u>32,327</u>	<u>10,516</u>	<u>129,694</u>
	<u>190,000</u>	<u>28,084</u>	<u>32,327</u>	<u>10,516</u>	<u>260,927</u>

If freehold land and buildings had not been revalued they would have been included at the following historical cost:

	2017 £	2016 £
Cost	<u>58,767</u>	<u>58,767</u>
Aggregate depreciation	<u>17,600</u>	<u>16,000</u>

5. FIXED ASSET INVESTMENTS

	Other investments £
COST	
At 1 April 2016 and 31 March 2017	<u>8,000</u>
NET BOOK VALUE	
At 31 March 2017	<u>8,000</u>
At 31 March 2016	<u>8,000</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Trade debtors	242,370	184,143
Other debtors	<u>12,321</u>	<u>72,431</u>
	<u>254,691</u>	<u>256,574</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Bank loans and overdrafts	7,691	-
Trade creditors	107,568	75,759
Taxation and social security	75,992	94,884
Other creditors	<u>176,597</u>	<u>139,399</u>
	<u>367,848</u>	<u>310,042</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2017

7. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR - continued**

Included in other creditors is £172,134 (2016 - £135,456) in respect of a debt factor loan.

8. **LEASING AGREEMENTS**

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2017	2016
	£	£
Within one year	2,801	7,196
Between one and five years	-	2,801
	<u>2,801</u>	<u>9,997</u>

9. **SECURED DEBTS**

The following secured debts are included within creditors:

	2017	2016
	£	£
Factored debts	<u>172,134</u>	<u>135,456</u>

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.