REGISTERED NUMBER: 00886418 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

FOR

SCIENTIFIC GLASS LABORATORIES LIMITED

CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

SCIENTIFIC GLASS LABORATORIES LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2022

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 (England and Wales)
ACCOUNTANTS:	Barringtons Limited Chartered Accountants Richmond House 570-572 Etruria Road Basford Newcastle Staffordshire ST5 0SU

BALANCE SHEET
31 MARCH 2022

	Notes	2022 £	2022 £	2021 £	2021 £
FIXED ASSETS					
Tangible assets	4		193,631		194,355
Investments	5		8,000		8,000
			201,631		202,355
CURRENT ASSETS					
Stocks		176,051		119,923	
Debtors	6	342,924		359,793	
Investments	7	25,190		132,982	
Cash at bank and in hand		272,296		303,428	
		816,461		916,126	
CREDITORS					
Amounts falling due within one year	8	499,779		557,752	
NET CURRENT ASSETS			316,682		358,374
TOTAL ASSETS LESS CURRENT LIABILITIES			518,313		560,729
CREDITORS					
Amounts falling due after more than one year	9		(31,399)		(41,667)
PROVISIONS FOR LIABILITIES			(690)		(827)
NET ASSETS			486,224		518,235
CAPITAL AND RESERVES					
Called up share capital			3,000		3,000
Revaluation reserve			131,233		131,233
Capital redemption reserve			72		72
Retained earnings			351,919		383,930
SHAREHOLDERS' FUNDS			486,224		518,235

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2022 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
(b) 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.

The notes form part of these financial statements

continued...

BALANCE SHEET - continued
31 MARCH 2022

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

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

The financial statements were approved by the director and authorised for issue on 19 July 2022 and were signed by:

M M Ruane - Director

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

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.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements
These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" 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 machinery etc	- 25% on reducing balance and 15% on reducing balance

The freehold property was professionally revalued on 19 August 2015. As there was no material change in value by 31 March 2019, 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 Statement of Income and Retained Earnings, 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.

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.

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2. ACCOUNTING POLICIES - continued

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 12 (2021 - 11) .

4. TANGIBLE FIXED ASSETS

	Land and buildings	Plant and machinery etc	Totals
	£	£	£
COST OR VALUATION			
At 1 April 2021			
and 31 March 2022	190,000	72,872	262,872
DEPRECIATION			
At 1 April 2021	-	68,517	68,517
Charge for year	-	724	724
At 31 March 2022	-	69,241	69,241
NET BOOK VALUE			
At 31 March 2022	190,000	3,631	193,631
At 31 March 2021	190,000	4,355	194,355

Included in cost or valuation of land and buildings is freehold land of £ 70,000 (2021 - £ 70,000) which is not depreciated.

Cost or valuation at 31 March 2022 is represented by:

	Land and buildings	Plant and machinery etc	Totals
	£	£	£
Valuation in 2015	131,233	-	131,233
Cost	58,767	72,872	131,639
	190,000	72,872	262,872

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

	2022	2021
	£	£
Cost	58,767	58,767
Aggregate depreciation	25,600	24,000

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5. FIXED ASSET INVESTMENTS

	Other investments £
COST	
At 1 April 2021	
and 31 March 2022	8,000
NET BOOK VALUE	
At 31 March 2022	8,000
At 31 March 2021	8,000

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Trade debtors	332,469	346,149
Other debtors	10,455	13,644
	342,924	359,793

7. CURRENT ASSET INVESTMENTS

	2022 £	2021 £
Listed investments	25,190	132,982

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Bank loans and overdrafts	10,648	8,333
Trade creditors	102,143	141,920
Taxation and social security	143,526	158,747
Other creditors	243,462	248,752
	499,779	557,752

9. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2022 £	2021 £
Bank loans	31,399	41,667

Amounts falling due in more than five years:

Repayable by instalments		
Bank loans more 5 yr by instal	-	1,667

continued...

10. LEASING AGREEMENTS

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

	2022	2021
	£	£
Within one year	2,455	4,928
Between one and five years	1,227	3,682
	3,682	8,610

11. SECURED DEBTS

The following secured debts are included within creditors:

	2022	2021
	£	£
Factored Debts	240,494	246,086