

**PSV GLASS & GLAZING LIMITED**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2020**

**Company Registration No. 08902820 (England and Wales)**



# PSV GLASS & GLAZING LIMITED

## COMPANY INFORMATION

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<b>Directors</b>	N P Andrews M Giffen T Hurndall T Beasley P M Andrews D E Best P I Powell A P Fennell
<b>Secretary</b>	P I Powell S K Andrews J Wright
<b>Company number</b>	08902820
<b>Registered office</b>	16 Hillbottom Road High Wycombe Buckinghamshire HP12 4HJ
<b>Auditors</b>	Charterhouse (Audit) Limited 166 College Road Harrow Middlesex HA1 1RA
<b>Business address</b>	16 Hillbottom Road High Wycombe Buckinghamshire HP12 4HJ

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# **PSV GLASS & GLAZING LIMITED**

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# PSV GLASS & GLAZING LIMITED

## STRATEGIC REPORT

**FOR THE YEAR ENDED 30 SEPTEMBER 2020**

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The directors present the strategic report for the year ended 30 September 2020.

### **Fair review of the business**

The group's results for the year and the financial position at the year end were considered satisfactory by the directors who expect continued growth in the foreseeable future.

### **Principal risks and uncertainties**

The management of the business and the execution of the group's strategies are subject to risk, the key risk being the competition in the market place.

### **Financial risks and uncertainties**

The group's principal financial instruments comprise bank balances, trade creditors and trade debtors. The main purpose of these instruments is to raise funds for the group's operations and to finance the group's trading activities.

The group's approach to managing other risks applicable to the financial instruments concerned is shown below.

In respect of bank balances the liquidity risk is managed by maintaining a balance between the continuity of funding and flexibility through the use of loans. Balances are also held in foreign currencies in order for the company to trade with its suppliers and its customers.

Trade debtors are managed in respect of credit and cash flow risk by policies concerning the credit offered to customers and the regular monitoring of amounts outstanding for both time and credit limits.

Trade creditors liquidity risk is managed by ensuring funds are available to meet amounts due.

### **Key performance indicators**

	<b>2020</b>	<b>2019</b>
	<b>12 Months</b>	<b>14 Months</b>
Turnover	£22,874,556	£30,245,709
Gross profit	£3,888,918	£6,193,561
Gross margin	17.0%	20.5%
Operating profit	£516,555	£1,265,751
Earnings before interest, tax, depreciation, amortisation and bad debts (EBITDAB)	£1,594,442	£2,435,341

# PSV GLASS & GLAZING LIMITED

## STRATEGIC REPORT (CONTINUED)

**FOR THE YEAR ENDED 30 SEPTEMBER 2020**

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### Other performance indicators

#### Gross Profit Margin

The group's gross profit margin has decreased from 20.5% to 17% due to reduced revenues as a result of Covid-19 and the accounting treatment of furlough grants received from the Government which are recorded in the Profit and Loss Account as "Other operating income" below the Gross profit line and hence are not included in the Gross profit margin.

#### Operating Profit and EBITDAB percentage of Sales

The directors view operating profit as a percentage of sales as a key performance indicator for the business and this is reviewed regularly. The ratio has decreased over the course of the period from 4.2% in 2019 to 2.3% which is stated after bad debts of £12,010 (2019: £69,203). The EBITDAB is a more comparable measure of the performance of the business which shows that the EBITDAB percentage of sales has slightly decreased from 8.1% in 2019 to 7%. It is the intention of the group to strengthen its financial performance in the industry by concentrating on and improving our management processes and strengthening our market performance, whilst at the same time closely monitoring both direct and indirect costs.

On behalf of the board



.....  
N P Andrews

Director

Date: 28/09/2021.....

# **PSV GLASS & GLAZING LIMITED**

## **DIRECTORS' REPORT**

***FOR THE YEAR ENDED 30 SEPTEMBER 2020***

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The directors present their annual report and financial statements for the year ended 30 September 2020.

### **Principal activities**

The principal activity of the company and group continued to be that of wholesale, distribution and installation of glass for public service vehicles.

### **Directors**

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

N P Andrews  
M Giffen  
T Hurndall  
T Beasley  
P M Andrews  
D E Best  
P I Powell  
A P Fennell

### **Results and dividends**

The results for the year are set out on page 8.

No ordinary dividends were paid. The directors do not recommend payment of a further dividend.

### **Statement of directors' responsibilities**

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the group and company, and of the profit or loss of the group for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group and company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the group's and company's transactions and disclose with reasonable accuracy at any time the financial position of the group and company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the group and company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

### **Statement of disclosure to auditors**

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the auditors of the company are unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the auditors of the company are aware of that information.

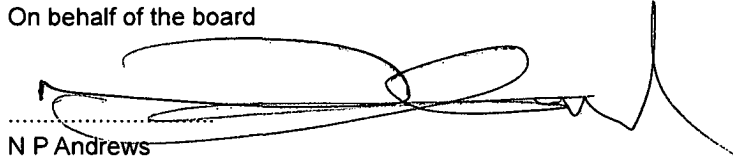
**PSV GLASS & GLAZING LIMITED**

**DIRECTORS' REPORT (CONTINUED)**

***FOR THE YEAR ENDED 30 SEPTEMBER 2020***

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On behalf of the board

A handwritten signature in black ink, appearing to be 'N P Andrews', written over a dotted line.

N P Andrews  
Director

Date: 28/09/2021

# PSV GLASS & GLAZING LIMITED

## INDEPENDENT AUDITOR'S REPORT

### TO THE MEMBERS OF PSV GLASS & GLAZING LIMITED

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#### Opinion

We have audited the financial statements of PSV Glass & Glazing Limited (the 'parent company') and its subsidiaries (the 'group') for the year ended 30 September 2020 which comprise the group profit and loss account, the group statement of comprehensive income, the group balance sheet, the company balance sheet, the group statement of changes in equity, the company statement of changes in equity, the group statement of cash flows, the company statement of cash flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent company's affairs as at 30 September 2020 and of the group's profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the group's or the parent company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

#### Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.



# **PSV GLASS & GLAZING LIMITED**

## **INDEPENDENT AUDITOR'S REPORT (CONTINUED)**

### **TO THE MEMBERS OF PSV GLASS & GLAZING LIMITED**

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#### **Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

#### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the group and the parent company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report and the directors' report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

#### **Responsibilities of directors**

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the parent company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

#### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

# **PSV GLASS & GLAZING LIMITED**

## **INDEPENDENT AUDITOR'S REPORT (CONTINUED)**

### **TO THE MEMBERS OF PSV GLASS & GLAZING LIMITED**

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#### **Use of our report**

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



.....  
**Cemal Soydaner (Senior Statutory Auditor)**  
**For and on behalf of Charterhouse (Audit) Limited**  
**Statutory Auditor**

29/09/2021  
.....

**Charterhouse (Audit) Limited**  
**Chartered Accountants**  
166 College Road  
Harrow  
Middlesex  
HA1 1RA

# PSV GLASS & GLAZING LIMITED

## GROUP PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 30 SEPTEMBER 2020

		Year ended 30 September 2020 £	Period ended 30 September 2019 £
	Notes		
Turnover	4	22,874,556	30,245,709
Cost of sales		(18,985,638)	(24,052,148)
<b>Gross profit</b>		<b>3,888,918</b>	<b>6,193,561</b>
Administrative expenses		(4,646,951)	(4,927,810)
Other operating income		1,274,588	-
<b>Operating profit</b>	5	<b>516,555</b>	<b>1,265,751</b>
Interest receivable and similar income	9	17,137	29,136
Interest payable and similar expenses	10	(86,531)	(231,581)
Other gains and losses	11	70,341	(1,091,243)
<b>Profit/(loss) before taxation</b>		<b>517,502</b>	<b>(27,937)</b>
Tax on profit/(loss)	12	(89,475)	(113,205)
<b>Profit/(loss) for the financial year</b>		<b>428,027</b>	<b>(141,142)</b>

Profit/(loss) for the financial year is all attributable to the owners of the parent company.

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

# PSV GLASS & GLAZING LIMITED

## GROUP STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 SEPTEMBER 2020

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	Year ended 30 September 2020 £	Period ended 30 September 2019 £
Profit/(loss) for the year	428,027	(141,142)
Other comprehensive income	-	-
Total comprehensive income for the year	<u>428,027</u>	<u>(141,142)</u>

Total comprehensive income for the year is all attributable to the owners of the parent company.


# PSV GLASS & GLAZING LIMITED

## GROUP BALANCE SHEET

AS AT 30 SEPTEMBER 2020

		2020		2019 as restated	
	Notes	£	£	£	£
<b>Fixed assets</b>					
Goodwill	13		4,405,552		4,812,220
Tangible assets	14		1,745,314		1,397,900
Investments	15		4,600,000		4,600,000
			<u>10,750,866</u>		<u>10,810,120</u>
<b>Current assets</b>					
Stocks	18	3,697,305		3,838,083	
Debtors	19	7,170,011		6,818,868	
Cash at bank and in hand		1,466,921		160,534	
		<u>12,334,237</u>		<u>10,817,485</u>	
<b>Creditors: amounts falling due within one year</b>	20	(9,912,596)		(8,451,818)	
<b>Net current assets</b>			<u>2,421,641</u>		<u>2,365,667</u>
<b>Total assets less current liabilities</b>			<u>13,172,507</u>		<u>13,175,787</u>
<b>Creditors: amounts falling due after more than one year</b>	21		(407,622)		-
<b>Provisions for liabilities</b>	23		(1,357,233)		(902,923)
<b>Net assets</b>			<u>11,407,652</u>		<u>12,272,864</u>
<b>Capital and reserves</b>					
Called up share capital	25		2,179		1,295,418
Share premium account			2,012,985		2,012,985
Capital redemption reserve			3,496,214		2,202,975
Profit and loss reserves			5,896,274		6,761,486
<b>Total equity</b>			<u>11,407,652</u>		<u>12,272,864</u>

The financial statements were approved by the board of directors and authorised for issue on 28/09/2021 and are signed on its behalf by:



N P Andrews  
Director

# PSV GLASS & GLAZING LIMITED

## COMPANY BALANCE SHEET

AS AT 30 SEPTEMBER 2020

		2020		2019 as restated	
	Notes	£	£	£	£
<b>Fixed assets</b>					
Goodwill	13		4,405,552		4,812,220
Tangible assets	14		1,745,314		1,397,900
Investments	15		4,607,115		4,602,115
			<u>10,757,981</u>		<u>10,812,235</u>
<b>Current assets</b>					
Stocks	18	3,697,305		3,838,083	
Debtors	19	7,164,897		6,750,245	
Cash at bank and in hand		1,459,223		160,533	
			<u>12,321,425</u>		<u>10,748,861</u>
<b>Creditors: amounts falling due within one year</b>	20	(12,523,000)		(10,926,486)	
<b>Net current liabilities</b>			(201,575)		(177,625)
<b>Total assets less current liabilities</b>			<u>10,556,406</u>		<u>10,634,610</u>
<b>Creditors: amounts falling due after more than one year</b>	21		(407,622)		-
<b>Provisions for liabilities</b>	23		(430,000)		-
<b>Net assets</b>			<u>9,718,784</u>		<u>10,634,610</u>
<b>Capital and reserves</b>					
Called up share capital	25		2,179		1,295,418
Capital redemption reserve			3,496,214		2,202,975
Profit and loss reserves			6,220,391		7,136,217
<b>Total equity</b>			<u>9,718,784</u>		<u>10,634,610</u>

As permitted by s408 Companies Act 2006, the company has not presented its own profit and loss account and related notes. The company's profit for the year was £377,413 (2019 - £6,600,899).

The financial statements were approved by the board of directors and authorised for issue on 28/09/2021 and are signed on its behalf by:

N P Andrews  
Director

Company Registration No. 08902820

## PSV GLASS & GLAZING LIMITED

### GROUP STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 SEPTEMBER 2020

	Notes	Share capital £	Share premium account £	Capital redemption reserve £	Own shares £	Profit and loss reserves £	Total £
<b>As restated for the period ended 30 September 2019:</b>							
<b>Balance at 1 August 2018</b>		2,647,777	2,012,985	-	360,403	8,745,200	13,766,365
Redemption of shares		-	-	850,616	-	(850,616)	-
<b>As restated</b>		2,647,777	2,012,985	850,616	360,403	7,894,584	13,766,365
<b>Period ended 30 September 2019:</b>							
Loss and total comprehensive income for the period		-	-	-	-	(141,142)	(141,142)
Redemption of shares	25	(1,352,359)	-	1,352,359	-	(1,352,359)	(1,352,359)
Transfers		-	-	-	-	360,403	360,403
Other movements		-	-	-	(360,403)	-	(360,403)
<b>Balance at 30 September 2019</b>		1,295,418	2,012,985	2,202,975	-	6,761,486	12,272,864
<b>Year ended 30 September 2020:</b>							
Profit and total comprehensive income for the year		-	-	-	-	428,027	428,027
Redemption of shares	25	(1,293,239)	-	1,293,239	-	(1,293,239)	(1,293,239)
<b>Balance at 30 September 2020</b>		2,179	2,012,985	3,496,214	-	5,896,274	11,407,652

# PSV GLASS & GLAZING LIMITED

## COMPANY STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 SEPTEMBER 2020

	Notes	Share capital £	Capital redemption reserve £	Own shares £	Profit and loss reserves £	Total £
<b>As restated for the period ended 30 September 2019:</b>						
<b>Balance at 1 August 2018</b>		2,647,777	850,616	360,403	2,377,890	6,236,686
Redemption of shares		-	-	-	(850,616)	(850,616)
<b>As restated</b>		2,647,777	850,616	360,403	1,527,274	5,386,070
<b>Period ended 30 September 2019:</b>						
Profit and total comprehensive income for the period		-	-	-	6,600,899	6,600,899
Redemption of shares	25	(1,352,359)	1,352,359	-	(1,352,359)	(1,352,359)
Transfers		-	-	-	360,403	360,403
Other movements		-	-	(360,403)	-	(360,403)
<b>Balance at 30 September 2019</b>		1,295,418	2,202,975	-	7,136,217	10,634,610
<b>Year ended 30 September 2020:</b>						
Profit and total comprehensive income for the year		-	-	-	377,413	377,413
Redemption of shares	25	(1,293,239)	1,293,239	-	(1,293,239)	(1,293,239)
<b>Balance at 30 September 2020</b>		2,179	3,496,214	-	6,220,391	9,718,784



# PSV GLASS & GLAZING LIMITED

## GROUP STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 SEPTEMBER 2020

		2020		2019	
	Notes	£	£	£	£
<b>Cash flows from operating activities</b>					
Cash generated from operations	31	2,773,785		3,188,929	
Interest paid		(86,531)		(231,581)	
Income taxes paid		(87,867)		(603,102)	
<b>Net cash inflow from operating activities</b>		<b>2,599,387</b>		<b>2,354,246</b>	
<b>Investing activities</b>					
Purchase of business		27,524		-	
Purchase of tangible fixed assets		(983,606)		(1,192,062)	
Proceeds on disposal of tangible fixed assets		64,265		90,485	
Interest received		17,137		29,136	
<b>Net cash used in investing activities</b>		<b>(874,680)</b>		<b>(1,072,441)</b>	
<b>Financing activities</b>					
Redemption of shares		(1,293,239)		(1,352,359)	
Acquisition/(Payment) of finance leases obligations		874,919		(14,500)	
<b>Net cash used in financing activities</b>		<b>(418,320)</b>		<b>(1,366,859)</b>	
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>1,306,387</b>		<b>(85,054)</b>	
Cash and cash equivalents at beginning of year		160,534		245,588	
<b>Cash and cash equivalents at end of year</b>		<b>1,466,921</b>		<b>160,534</b>	

# PSV GLASS & GLAZING LIMITED

## COMPANY STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 SEPTEMBER 2020

		2020		2019	
	Notes	£	£	£	£
<b>Cash flows from operating activities</b>					
Cash generated from/(absorbed by) operations	32		2,833,477		(3,679,859)
Interest paid			(86,531)		(90,698)
Income taxes paid			(122,732)		(602,973)
<b>Net cash inflow/(outflow) from operating activities</b>			2,624,214		(4,373,530)
<b>Investing activities</b>					
Purchase of tangible fixed assets		(983,606)		(1,192,062)	
Proceeds on disposal of tangible fixed assets		64,265		90,485	
Acquisition of subsidiaries		(5,000)		-	
Interest received		17,137		29,136	
Dividends received		-		6,727,776	
<b>Net cash (used in)/generated from investing activities</b>			(907,204)		5,655,335
<b>Financing activities</b>					
Redemption of shares		(1,293,239)		(1,352,359)	
Acquisition/(Payment) of finance leases obligations		874,919		(14,500)	
<b>Net cash used in financing activities</b>			(418,320)		(1,366,859)
<b>Net increase/(decrease) in cash and cash equivalents</b>			1,298,690		(85,054)
Cash and cash equivalents at beginning of year			160,533		245,587
<b>Cash and cash equivalents at end of year</b>			1,459,223		160,533

# PSV GLASS & GLAZING LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2020

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### 1 Accounting policies

#### Company information

PSV Glass & Glazing Limited ("the company") is a private limited company domiciled and incorporated in England and Wales. The registered office and business address is 16 Hillbottom Road, High Wycombe, Buckinghamshire, HP12 4HJ.

The group consists of PSV Glass & Glazing Limited and all of its subsidiaries.

#### 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.

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.

The consolidated financial statements incorporate those of PSV Glass & Glazing Limited and its subsidiaries (ie entities that the group controls through its power to govern the financial and operating policies so as to obtain economic benefits). Subsidiaries acquired during the year are consolidated using the purchase method. Their results are incorporated from the date that control passes.

All financial statements are made up to 30 September 2020. Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with those used by other members of the group.

All intra-group transactions, balances and unrealised gains on transactions between group companies are eliminated on consolidation. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

#### 1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

#### 1.3 Intangible fixed assets - goodwill

Goodwill represents the excess of the cost of acquisition of a business over the fair value of net assets acquired. It is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is considered to have a finite useful life and is amortised on a systematic basis over its expected life, which is 15 years.

#### 1.4 Tangible fixed assets

Tangible fixed assets are measured at cost 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:

Storage and racking	Straight line over 72 months
Plant and machinery	Straight line over 72 months
Fixtures, fittings & equipment	Straight line over 72 months
Motor vehicles	Straight line over 48 months

# PSV GLASS & GLAZING LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2020

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### 1 Accounting policies

(Continued)

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 recognised in the profit and loss account.

#### 1.5 Fixed asset investments

In the parent company financial statements, investments in subsidiaries are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

Interests in unlisted investments are initially measured at cost and subsequently measured at cost or valuation less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses are recognised immediately in profit or loss.

#### 1.6 Impairment of fixed assets

At each reporting period end date, the group reviews the carrying amounts of its tangible and intangible 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).

#### 1.7 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.

#### 1.8 Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include cash in hand.

#### 1.9 Financial instruments

The group 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 group's balance sheet when the group becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset and 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 measured at transaction price including transaction costs. Financial assets classified as receivable within one year are not amortised.

##### **Impairment of financial assets**

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

# PSV GLASS & GLAZING LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2020

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### 1 Accounting policies

(Continued)

#### **Basic financial liabilities**

Basic financial liabilities, including creditors, 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.

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.

#### **1.10 Equity instruments**

Equity instruments issued by the group 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 group.

#### **1.11 Taxation**

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

#### **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 group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

#### **1.12 Retirement benefits**

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

The group also provides pension benefits for senior employees. Under the terms of the pension contracts entered into with the senior employees, fixed sums are provided for now in order to provide pension benefits to the individuals upon their retirement. The pension contracts allow for an annual increase in respect of indexation over and above the initial contracted amount.

Although under section 28 of FRS 102 this pension arrangement is regarded as being a defined benefit scheme, the directors consider that it does not bear any of the hallmarks of a defined benefit scheme as the company's contributions are fixed until the point of retirement at which point any further contributions of annual increases cease. Further information can be found in note 25 to the financial statements.

#### **1.13 Leases**

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to the profit and loss account so as to produce a constant periodic rate of interest over the term of the lease.

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 leased asset are consumed.

# PSV GLASS & GLAZING LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2020

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### 1 Accounting policies

(Continued)

#### 1.14 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.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

#### 1.15 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.

#### 1.16 Research and development

Research expenditure is written off to the profit and loss account in the year in which it is incurred. Development expenditure is written off in the same way unless the members are satisfied as to the technical, commercial and financial viability of individual projects.

#### 1.17 Preference shares classified as equity

The Redeemable Preference shares are classified as equity in the balance sheet in accordance with Section 22 (liabilities and equity) of FRS102 as they are redeemable at the option of the issuer and do not carry a right to a return.

### 2 Change in accounting policy

During the year, the company has changed the depreciation policy from reducing balance method to straight line method for the following tangible fixed assets.

Storage and racking  
Plant and machinery  
Fixtures, fittings & equipment  
Motor vehicles

Due to change of the depreciation policy, the overall depreciation has been reduced by £95,600 for the year.

### 3 Judgements and key sources of estimation uncertainty

In the application of the group'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.

# PSV GLASS & GLAZING LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2020

### 3 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.

#### *Establishing useful economic lives for depreciation and amortisation purposes of fixed assets*

Fixed assets, consisting primarily of goodwill, fixtures and fittings, computer equipment and motor vehicles. The annual depreciation and amortisation charge depends primarily on the estimated useful economic lives of each type of asset and estimated residual values. The directors regularly review these asset useful lives and change them as necessary to reflect current thinking on remaining lives in light of prospective economic utilisation and physical condition of the assets concerned. Changes in asset useful lives can have a significant impact on depreciation and amortisation charges for the period. Detail of the useful economic lives is included in the accounting policies.

#### *Inventory provision*

The group is involved in the installation and distribution of glass. To be able to service the customers promptly, it holds stock for a long time. As a result it is necessary to consider the recoverability of the cost of inventory and the associated provisioning required. When calculating the inventory provision, management consider the length of time a particular stock line has not been purchased or sold, if no movement has occurred for two years then a provision is made. Any significant reduction in the level of inventory provision would have a positive impact on the operating result. The level of provision required is reviewed on an on-going basis and has been disclosed in note 18.

#### *Providing for doubtful debts*

The group makes an estimate of the recoverable value of trade debtors. The group uses estimates based on historical experience in determining the level of debt, which the group believes, will not be collected. These estimates include such factors as the current credit rating of the debtor, the ageing profile of debtors and historical experience. The level of provision required is reviewed on an on-going basis and has been disclosed in note 19.

### 4 Turnover and other revenue

An analysis of the group's turnover is as follows:

	2020 £	2019 £
<b>Turnover analysed by class of business</b>		
Sales and commission receivable	22,874,556	30,245,709
	<u>                    </u>	<u>                    </u>
	2020 £	2019 £
<b>Other significant revenue</b>		
Interest income	17,137	29,136
Grants received	1,274,588	-
	<u>                    </u>	<u>                    </u>

The turnover of the group for the year has been derived from its principal activity and in the opinion of its directors, disclosure of analysis of turnover would be seriously prejudicial to the interest of the group.

Grants received mainly consists of grants applied and received under the coronavirus job retention scheme by the group.

# PSV GLASS & GLAZING LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2020

### 5 Operating profit

	2020 £	2019 £
Operating profit for the year is stated after charging/(crediting):		
Exchange (gains)/losses	(12,281)	10,150
Government grants	(1,274,588)	-
Depreciation of owned tangible fixed assets	588,868	625,941
(Profit)/loss on disposal of tangible fixed assets	(16,941)	43,845
Amortisation of intangible assets	406,668	474,446
Operating lease charges	558,654	465,367
	<u>558,654</u>	<u>465,367</u>

Exchange differences recognised in profit or loss during the year, except for those arising on financial instruments measured at fair value through profit or loss, amounted to £12,281 (2019 - £10,150).

### 6 Auditor's remuneration

	2020 £	2019 £
Fees payable to the company's auditors and associates:		
<b>For audit services</b>		
Audit of the financial statements of the group and company	19,968	26,999
	<u>19,968</u>	<u>26,999</u>

### 7 Employees

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

	Group 2020 Number	2019 Number	Company 2020 Number	2019 Number
Sales, distribution and administration	247	230	247	230
	<u>247</u>	<u>230</u>	<u>247</u>	<u>230</u>

Their aggregate remuneration comprised:

	Group 2020 £	2019 £	Company 2020 £	2019 £
Wages and salaries	6,750,163	7,923,566	6,750,163	7,923,566
Social security costs	637,174	757,053	637,174	533,053
Pension costs	208,888	232,116	184,578	190,914
	<u>7,596,225</u>	<u>8,912,735</u>	<u>7,571,915</u>	<u>8,647,533</u>



# PSV GLASS & GLAZING LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2020

### 8 Directors' remuneration

	2020 £	2019 £
Remuneration for qualifying services	776,068	860,359
Company pension contributions to defined contribution schemes	29,400	23,813
	<u>805,468</u>	<u>884,172</u>

Remuneration disclosed above includes the following amounts paid to the highest paid director:

	2020 £	2019 £
Remuneration for qualifying services	110,673	142,685
Company pension contributions to defined contribution schemes	2,498	4,572
	<u>113,171</u>	<u>147,257</u>

Key management personnel of the company consists of its directors only.

### 9 Interest receivable and similar income

	2020 £	2019 £
<b>Interest income</b>		
Other interest income	17,137	29,136
	<u>17,137</u>	<u>29,136</u>

### 10 Interest payable and similar expenses

	2020 £	2019 £
<b>Interest on financial liabilities measured at amortised cost:</b>		
Interest on bank overdrafts and loans	57,396	83,145
<b>Other finance costs:</b>		
Interest on finance leases and hire purchase contracts	29,135	7,553
Other interest	-	140,883
	<u>86,531</u>	<u>231,581</u>
Total finance costs	<u>86,531</u>	<u>231,581</u>

### 11 Other gains and losses

	2020 £	2019 £
Negative goodwill released to profit (refer note 13)	70,341	-
Amounts written off investments	-	(1,091,243)
	<u>70,341</u>	<u>(1,091,243)</u>

# PSV GLASS & GLAZING LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2020

### 12 Taxation

	2020 £	2019 £
<b>Current tax</b>		
UK corporation tax on profits for the current period	89,475	113,345
Adjustments in respect of prior periods	-	(140)
<b>Total current tax</b>	<b>89,475</b>	<b>113,205</b>

The actual charge for the year can be reconciled to the expected charge/(credit) for the year based on the profit or loss and the standard rate of tax as follows:

	2020 £	2019 £
Profit/(loss) before taxation	517,502	(27,937)
Expected tax charge/(credit) based on the standard rate of corporation tax in the UK of 19.00% (2019: 19.00%)	98,325	(5,308)
Tax effect of expenses that are not deductible in determining taxable profit	86,311	36,632
Gains not taxable	(3,219)	-
Adjustments in respect of prior years	-	140
Group relief	(4,000)	-
Research and development tax credit	(56,421)	(135,011)
Effect of revaluations of investments	(9,616)	207,336
Capital allowances	(211,057)	(199,658)
Depreciation	111,885	118,929
Amortisation	77,267	90,145
<b>Taxation charge</b>	<b>89,475</b>	<b>113,205</b>

### 13 Intangible fixed assets

Group	Goodwill £	Negative goodwill £	Total £
<b>Cost</b>			
At 1 October 2019	6,100,000	-	6,100,000
Additions - business combinations	-	(70,341)	(70,341)
Released to profit	-	70,341	70,341
<b>At 30 September 2020</b>	<b>6,100,000</b>	<b>-</b>	<b>6,100,000</b>
<b>Amortisation and impairment</b>			
At 1 October 2019	1,287,780	-	1,287,780
Amortisation charged for the year	406,668	-	406,668
<b>At 30 September 2020</b>	<b>1,694,448</b>	<b>-</b>	<b>1,694,448</b>

# PSV GLASS & GLAZING LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2020

### 13 Intangible fixed assets

(Continued)

#### Carrying amount

At 30 September 2020	4,405,552	-	4,405,552
At 30 September 2019	4,812,220	-	4,812,220

#### Company

#### Goodwill

£

#### Cost

At 1 October 2019 and 30 September 2020	6,100,000
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#### Amortisation and impairment

At 1 October 2019	1,287,780
Amortisation charged for the year	406,668
At 30 September 2020	1,694,448

#### Carrying amount

At 30 September 2020	4,405,552
At 30 September 2019	4,812,220

### 14 Tangible fixed assets

Group	Storage and racking	Plant and machinery	Fixtures, fittings & equipment	Motor vehicles	Total
	£	£	£	£	£
<b>Cost</b>					
At 1 October 2019	18,242	161,807	504,456	1,847,945	2,532,450
Additions	-	25,950	298,188	659,468	983,606
Disposals	-	-	(625)	(172,742)	(173,367)
At 30 September 2020	18,242	187,757	802,019	2,334,671	3,342,689
<b>Depreciation and impairment</b>					
At 1 October 2019	3,758	25,625	152,577	952,590	1,134,550
Depreciation charged in the year	6,127	40,016	203,079	339,646	588,868
Eliminated in respect of disposals	-	-	(52)	(125,991)	(126,043)
At 30 September 2020	9,885	65,641	355,604	1,166,245	1,597,375
<b>Carrying amount</b>					
At 30 September 2020	8,357	122,116	446,415	1,168,426	1,745,314
At 30 September 2019	14,484	136,182	351,879	895,355	1,397,900

# PSV GLASS & GLAZING LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2020

### 14 Tangible fixed assets

(Continued)

Company	Storage and racking	Plant and machinery	Fixtures, fittings & equipment	Motor vehicles	Total
	£	£	£	£	£
<b>Cost</b>					
At 1 October 2019	18,242	161,807	504,456	1,847,945	2,532,450
Additions	-	25,950	298,188	659,468	983,606
Disposals	-	-	(625)	(172,742)	(173,367)
At 30 September 2020	18,242	187,757	802,019	2,334,671	3,342,689
<b>Depreciation and impairment</b>					
At 1 October 2019	3,758	25,625	152,577	952,590	1,134,550
Depreciation charged in the year	6,127	40,016	203,079	339,646	588,868
Eliminated in respect of disposals	-	-	(52)	(125,991)	(126,043)
At 30 September 2020	9,885	65,641	355,604	1,166,245	1,597,375
<b>Carrying amount</b>					
At 30 September 2020	8,357	122,116	446,415	1,168,426	1,745,314
At 30 September 2019	14,484	136,182	351,879	895,355	1,397,900

The net carrying value of tangible fixed assets includes £908,426 (2019 - £129,114) in respect of assets held under finance leases or hire purchase contracts. The depreciation charge in respect of such assets amounted to £143,836 (2019 - £106,175) for the year.

### 15 Fixed asset investments

	Notes	Group 2020 £	2019 £	Company 2020 £	2019 £
Investments in subsidiaries	16	-	-	7,115	2,115
Unlisted investments		4,600,000	4,600,000	4,600,000	4,600,000
		4,600,000	4,600,000	4,607,115	4,602,115

# PSV GLASS & GLAZING LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2020

### 15 Fixed asset investments

(Continued)

#### Movements in fixed asset investments Group

Other  
investments  
£

#### Cost or valuation

At 1 October 2019 and 30 September 2020

4,600,000

#### Carrying amount

At 30 September 2020

4,600,000

At 30 September 2019

4,600,000

#### Movements in fixed asset investments Company

Shares in  
subsidiaries  
£

Other  
investments  
£

Total  
£

#### Cost or valuation

At 1 October 2019

2,115

4,600,000

4,602,115

Additions

5,000

-

5,000

At 30 September 2020

7,115

4,600,000

4,607,115

#### Carrying amount

At 30 September 2020

7,115

4,600,000

4,607,115

At 30 September 2019

2,115

4,600,000

4,602,115

# PSV GLASS & GLAZING LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2020

### 16 Subsidiaries

Details of the company's subsidiaries at 30 September 2020 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held	
				Direct	Indirect
ABL (Holding) Limited	1	Non - trading	Ordinary	100	-
Coach Glazing Services Limited	2	Glass and glazing	Ordinary	100	-

The aggregate capital and reserves and the result for the period of the subsidiaries noted above was as follows:

Name of undertaking	Capital and Reserves	Profit/(Loss)
	£	£
ABL (Holding) Limited	1,620,641	(19,727)
Coach Glazing Services Limited	75,342	72,212

#### Registered Office addresses:

- 1 16 Hillbottom Road, High Wycombe, Buckinghamshire, HP12 4HJ
- 2 7a Lower Catherine Street, Newry, Co. Down, Northern Ireland, BT35 6BE

### 17 Audit exemption of subsidiaries

For the financial year ended 30 September 2020, ABL (Holding) Limited has claimed exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

### 18 Stocks

	Group 2020 £	2019 £	Company 2020 £	2019 £
Finished goods and goods for resale	<u>3,697,305</u>	<u>3,838,083</u>	<u>3,697,305</u>	<u>3,838,083</u>

Stock is stated after provision of £1,767,899 (2019: £1,215,863).

# PSV GLASS & GLAZING LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2020

### 19 Debtors

	Group 2020	2019	Company 2020	2019
	£	£	£	£
<b>Amounts falling due within one year:</b>				
Trade debtors	5,086,387	3,745,031	5,086,387	3,745,031
Corporation tax recoverable	231,913	260,411	231,913	198,656
Other debtors	1,646,115	2,524,784	1,641,001	2,517,916
Prepayments and accrued income	205,596	288,642	205,596	288,642
	<u>7,170,011</u>	<u>6,818,868</u>	<u>7,164,897</u>	<u>6,750,245</u>

Trade debtors are stated after provision for bad debts of £435,108 (2019: £441,198).

### 20 Creditors: amounts falling due within one year

	Notes	Group 2020	2019	Company 2020	2019
		£	£	£	£
Obligations under finance leases	22	467,297	-	467,297	-
Trade creditors		2,179,920	1,747,117	2,179,920	1,747,117
Amounts owed to group undertakings		-	-	3,007,762	2,852,319
Corporation tax payable		20,701	-	-	-
Other taxation and social security		1,439,298	436,156	1,439,298	436,156
Other creditors		4,730,920	5,141,352	4,723,160	5,134,492
Accruals and deferred income		1,074,460	1,127,193	705,563	756,402
		<u>9,912,596</u>	<u>8,451,818</u>	<u>12,523,000</u>	<u>10,926,486</u>

Included in other creditors is an amount secured on assets totalling £2,532,337 (2019: £3,243,321).

### 21 Creditors: amounts falling due after more than one year

	Notes	Group 2020	2019	Company 2020	2019
		£	£	£	£
Obligations under finance leases	22	407,622	-	407,622	-

# PSV GLASS & GLAZING LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2020

### 22 Finance lease obligations

	Group 2020 £	2019 £	Company 2020 £	2019 £
Future minimum lease payments due under finance leases:				
Within one year	467,297	-	467,297	-
In two to five years	407,622	-	407,622	-
	<u>874,919</u>	<u>-</u>	<u>874,919</u>	<u>-</u>

Finance lease payments represent rentals payable by the company or group for certain items of plant and machinery. Leases include purchase options at the end of the lease period, and no restrictions are placed on the use of the assets. The average lease term is two years. All leases are on a fixed repayment basis and no arrangements have been entered into for contingent rental payments.

### 23 Provisions for liabilities

	Notes	Group 2020 £	2019 £	Company 2020 £	2019 £
General provisions		430,000	-	430,000	-
Retirement benefits	25	927,233	902,923	-	-
		<u>1,357,233</u>	<u>902,923</u>	<u>430,000</u>	<u>-</u>

Movements on provisions:

	General Provisions £	Retirement benefits £	Total £
<b>Group</b>			
At 1 October 2019	-	902,923	902,923
Additional provisions in the year	430,000	24,310	454,310
	<u>430,000</u>	<u>927,233</u>	<u>1,357,233</u>
<b>Company</b>			
Additional provisions in the period	430,000	-	430,000
	<u>430,000</u>	<u>-</u>	<u>430,000</u>

The group has taken advantage of the exemption under para 21.17 of FRS102 to not to disclose the nature of the general provisions.

The group has entered into agreements and is contractually obliged to expend fixed sums in the future to provide retirement benefits to senior employees under the terms of their pension agreements.



# PSV GLASS & GLAZING LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2020

### 24 Retirement benefit schemes

	2020	2019
	£	£
<b>Defined benefit and contribution schemes</b>		
Charge to profit or loss in respect of defined contribution schemes	184,578	190,914
Charge to profit or loss in respect of defined benefit schemes	24,310	41,202

A defined contribution pension scheme is operated for all qualifying employees. The assets of the scheme are held separately from those of the group in an independently administered fund.

The group also provided pension benefits in respect of senior employees. Amounts payable are charged to the profit and loss account in the year the contracts are entered into between the group and the employees. The number of directors to whom benefits are accruing under these pension agreements is 1 (2019: 1).

The contributions and potential liabilities of the company in respect of the pension agreements are fixed at least until the date of retirement of the employees which is over 5 years from the year end date.

Although under section 28 of FRS 102 this pension arrangement is regarded as being a defined benefit scheme, the directors are of the opinion that it does not bear any of the hallmarks of what is usually considered to be a defined benefit scheme and therefore no further disclosures are considered necessary in order to understand the nature and measurement of the liability.

The directors are also of the opinion that the liability as disclosed in the financial statements represents the full and final amount which could be expected, at this stage, to be paid in the future to settle the pension agreement liabilities.

### 25 Share capital

	Group and company	
	2020	2019
	£	£
<b>Ordinary share capital</b>		
<b>Issued and fully paid</b>		
16,405 Ordinary shares of 1p each	164	164
2,015 Preferred Ordinary shares of £1 each	2,015	2,015
	2,179	2,179
<b>Preference share capital</b>		
<b>Issued and fully paid</b>		
Redeemable Preference shares of £1 each	-	1,293,239

During the year the company redeemed 1,293,239 (2019: £1,352,359) Redeemable Preference shares of £1 each.

# PSV GLASS & GLAZING LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2020

### 26 Acquisition of a business

On 30 June 2020 the group acquired 100% percent of the issued capital of Coach Glazing Services Limited.

	Book Value	Adjustments	Fair Value
	£	£	£
<b>Net assets acquired</b>			
Trade and other receivables	135,184	-	135,184
Cash and cash equivalents	32,525	-	32,525
Trade and other payables	(44,776)	-	(44,776)
Tax liabilities	(47,591)	-	(47,591)
Total identifiable net assets	75,342	-	75,342
Goodwill			(70,342)
Total consideration			5,000
The consideration was satisfied by:			£
Cash			5,000
Contribution by the acquired business for the reporting period included in the group statement of comprehensive income since acquisition:			£
Turnover			-
Profit after tax			-

### 27 Operating lease commitments

#### Lessee

At the reporting end date the group had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	Group 2020	2019	Company 2020	2019
	£	£	£	£
Rent	460,800	397,300	460,800	397,300
	460,800	397,300	460,800	397,300

# PSV GLASS & GLAZING LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2020

### 28 Related party transactions

During the year the group undertook the following transactions with IGP Solutions Limited, a company controlled by P M Andrews:

Sales and recharges made to related party £90,952 (2019: £105,676), purchases from related party £217,371 (2018: £508,658) and net balance due to related party at the balance sheet date £243,440 (2019: £206,878).

During the year the group undertook the following transactions with ILE Solutions Limited, a company in which P M Andrews is a director and shareholder :

Sales and recharges made to related party £39,002 (2019: £100,795) and net balance owed by related party at the balance sheet date £30,842 (2019: £77,012).

During the year the group undertook the following transactions with Fidget Limited, a company in which P M Andrews is a director and a shareholder:

Purchases from related party £362,961 (2019: £366,036) and net balance due to related party at the balance sheet date £38,006 (2019: £5,854).

During the year the group paid rental charges of £460,800 (2019: £392,000) to The ABL (Holding) Limited Retirement Benefit Trust . Included in the accounts at the balance sheet date is a net amount of £1,405,595 (2019: £1,157,607) owed by the trust.

There are cross guarantees between PSV Glass & Glazing Limited and ABL (Holding) Limited in respect of amounts owed to the bank.

### 29 Directors' transactions

Description	% Rate	Opening balance £	Amounts advanced £	Interest charged £	Amounts repaid £	Closing balance £
P M Andrews -	2.50	947,418	1,587,352	14,456	(3,009,204)	(459,978)
P I Powell -	-	51	6,247	-	(15,732)	(9,434)
		<u>947,469</u>	<u>1,593,599</u>	<u>14,456</u>	<u>(3,024,936)</u>	<u>(469,412)</u>

### 30 Controlling party

The company is ultimately controlled by P M Andrews.

The group is ultimately controlled by P M Andrews.

# PSV GLASS & GLAZING LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2020

### 31 Cash generated from group operations

	2020 £	2019 £
Profit/(loss) for the year after tax	428,027	(141,142)
<b>Adjustments for:</b>		
Taxation charged	89,475	113,205
Finance costs	86,531	231,581
Investment income	(17,137)	(29,136)
(Gain)/loss on disposal of tangible fixed assets	(16,941)	43,845
Amortisation and impairment of intangible assets	406,668	474,446
Depreciation and impairment of tangible fixed assets	588,868	625,941
Other gains and losses	(70,341)	1,091,243
Increase in provisions	454,310	41,202
<b>Movements in working capital:</b>		
Decrease in stocks	140,778	135,976
Increase in debtors	(244,457)	(184,991)
Increase in creditors	928,004	786,759
<b>Cash generated from operations</b>	<b>2,773,785</b>	<b>3,188,929</b>

### 32 Cash generated from/(absorbed by) operations - company

	2020 £	2019 £
Profit for the year after tax	377,413	6,600,899
<b>Adjustments for:</b>		
Taxation charged	89,475	113,345
Finance costs	86,531	90,698
Investment income	(17,137)	(6,756,912)
(Gain)/loss on disposal of tangible fixed assets	(16,941)	43,845
Amortisation and impairment of intangible assets	406,668	474,446
Depreciation and impairment of tangible fixed assets	588,868	625,941
Other gains and losses	-	1,451,710
Increase in provisions	430,000	-
<b>Movements in working capital:</b>		
Decrease in stocks	140,778	135,976
Increase in debtors	(381,395)	(199,367)
Increase/(decrease) in creditors	1,129,217	(6,260,440)
<b>Cash generated from/(absorbed by) operations</b>	<b>2,833,477</b>	<b>(3,679,859)</b>

# PSV GLASS & GLAZING LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2020

### 33 Prior period adjustment

In previous year's financial statements, capital redemption reserve was included within profit and loss reserves. A prior period adjustment has been made to reclassify capital redemption reserve from profit and loss reserves.

There is no effect on profit and loss account in respect of the above adjustments.

#### Changes to the balance sheet - group

	As previously reported	Adjustment	As restated at 30 Sep 2019
	£	£	£
Net assets	12,272,864	-	12,272,864
<b>Capital and reserves</b>			
Capital redemption	-	2,202,975	2,202,975
Profit and loss reserves	8,964,461	(2,202,975)	6,761,486
Total equity	12,272,864	-	12,272,864

#### Changes to the profit and loss account - group

	As previously reported	Adjustment	As restated
Period ended 30 September 2019	£	£	£
Loss after taxation	(141,142)	-	(141,142)

#### Reconciliation of changes in equity - group

The prior period adjustments do not give rise to any effect upon equity.

#### Analysis of the effect upon equity

Capital redemption	-	2,202,975
Profit and loss reserves	-	(2,202,975)
	-	-

#### Reconciliation of changes in loss for the previous financial period

	2019 £
<b>Adjustments to prior year</b>	
Total adjustments	-
Loss as previously reported	(141,142)
Loss as adjusted	(141,142)

# PSV GLASS & GLAZING LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2020

### 33 Prior period adjustment

(Continued)

#### Changes to the balance sheet - company

	Adjustment at 1 Aug 2018	Adjustment at 30 Sep 2019	As previously reported	Adjustment	As restated at 30 Sep 2019
	£	£	£	£	£
Net assets	-	-	10,634,610	-	10,634,610
<b>Capital and reserves</b>					
Capital redemption	850,616	1,352,359	-	2,202,975	2,202,975
Profit and loss reserves	(850,616)	(1,352,359)	9,339,192	(2,202,975)	7,136,217
Total equity	-	-	10,634,610	-	10,634,610

#### Changes to the profit and loss account - company

	Adjustment	As previously reported	As restated
Period ended 30 September 2019	£	£	£
Profit after taxation	-	6,600,899	6,600,899

#### Reconciliation of changes in equity - company

The prior period adjustments do not give rise to any effect upon equity.

#### Analysis of the effect upon equity

Capital redemption	-	2,202,975
Profit and loss reserves	-	(2,202,975)
	-	-

#### Reconciliation of changes in profit for the previous financial period

	2019 £
<b>Adjustments to prior year</b>	
Total adjustments	-
Profit as previously reported	6,600,899
Profit as adjusted	6,600,899