

**Unaudited Financial Statements**  
**for the Year Ended 30 September 2022**  
**for**  
**Compass Glass Limited**

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for the year ended 30 September 2022**

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**Compass Glass Limited**  
**Company Information**  
**for the year ended 30 September 2022**

**DIRECTOR:** M P Haines

**REGISTERED OFFICE:** 1-2 Charterhouse Mews  
London  
EC1M 6BB

**REGISTERED NUMBER:** 02584174 (England and Wales)

**ACCOUNTANTS:** ansteybond  
1-2 Charterhouse Mews  
London  
EC1M 6BB

**Balance Sheet**  
**30 September 2022**

	Notes	30.9.22 £	30.9.21 £
<b>FIXED ASSETS</b>			
Intangible assets	4	5,085	17,663
Tangible assets	5	<u>47,191</u>	<u>62,921</u>
		<u>52,276</u>	<u>80,584</u>
<b>CURRENT ASSETS</b>			
Stocks		282,070	257,595
Debtors	6	628,269	626,281
Cash at bank and in hand		<u>10,985</u>	<u>7</u>
		<u>921,324</u>	<u>883,883</u>
<b>CREDITORS</b>			
Amounts falling due within one year	7	<u>(665,307)</u>	<u>(663,539)</u>
<b>NET CURRENT ASSETS</b>		<u>256,017</u>	<u>220,344</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		308,293	300,928
<b>CREDITORS</b>			
Amounts falling due after more than one year	8	<u>(142,511)</u>	<u>(222,191)</u>
<b>NET ASSETS</b>		<u>165,782</u>	<u>78,737</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital		60,000	60,000
Retained earnings		<u>105,782</u>	<u>18,737</u>
<b>SHAREHOLDERS' FUNDS</b>		<u>165,782</u>	<u>78,737</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 September 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 September 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.

**Compass Glass Limited (Registered number: 02584174)**

**Balance Sheet - continued**  
**30 September 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 Income Statement has not been delivered.

The financial statements were approved by the director and authorised for issue on 21 September 2023 and were signed by:

M P Haines - Director

The notes form part of these financial statements

**Notes to the Financial Statements  
for the year ended 30 September 2022**

**1. STATUTORY INFORMATION**

Compass Glass 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.

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 £.

**Turnover**

Turnover represents amounts receivable for goods sold and services provided, excluding value added tax and including retentions.

**Intangible assets**

The intangible assets relate to the development of the Sunvista glazing system. The amounts capitalised represent identifiable costs of developing this system. Amortisation is charged over ten years, being the estimated useful life of the asset. Amortisation began upon the commercial launch of the system.

**Tangible fixed assets**

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Plant and machinery	25% reducing balance
Fixtures and fittings	25% reducing balance
Commercial and motor vehicles	25% reducing balance

**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.

Cost is calculated using the first-in, first-out method and includes all purchase, transport, and handling costs in bringing stocks to their present location and condition.

**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 30 September 2022**

**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.

**Hire purchase and leasing commitments**

Assets obtained under hire purchase contract and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

**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 the profit and loss account in the period to which they relate. The assets of the scheme are held separately from those of the company in an independently administered fund.

**Long term contracts**

Amounts recoverable on contracts, which are included in debtors, are stated at the net sales value of work done after provision for contingencies and anticipated future losses on contracts, less amounts received as progress payments on account. Excess progress payments are included in creditors as payments on account.

**Revenue Recognition**

Revenues are recognised when the service is rendered, outstanding revenues are reflected on the balance sheet as debtors.

**Cash and Cash Equivalents**

Cash and Cash Equivalents are included in the balance sheet at cost. Cash and Cash Equivalents are comprised of cash within the bank, cash in hand and short term deposits with a maturity of three months or less.

**Trade and Other Debtors**

Trade and Other Debtors are initially recognised at the transaction price and thereafter stated at amortised cost using effective interest method, less impairment losses for bad and doubtful debts except where the effect of discounting would be immaterial. In such cases, the debtors are stated at cost less impairment losses for bad and doubtful debts.

**Trade and Other Creditors**

Trade and Other Creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method unless the effect of discounting would be immaterial, in which cases they are stated at cost.

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 16 (2021 - 15) .

Notes to the Financial Statements - continued  
for the year ended 30 September 2022

4. INTANGIBLE FIXED ASSETS

	Other intangible assets £
<b>COST</b>	
At 1 October 2021	303,850
Additions	5,650
At 30 September 2022	<u>309,500</u>
<b>AMORTISATION</b>	
At 1 October 2021	286,187
Charge for year	18,228
At 30 September 2022	<u>304,415</u>
<b>NET BOOK VALUE</b>	
At 30 September 2022	<u>5,085</u>
At 30 September 2021	<u>17,663</u>

5. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
<b>COST</b>	
At 1 October 2021	331,744
Disposals	(51,060)
At 30 September 2022	<u>280,684</u>
<b>DEPRECIATION</b>	
At 1 October 2021	268,823
Charge for year	15,730
Eliminated on disposal	(51,060)
At 30 September 2022	<u>233,493</u>
<b>NET BOOK VALUE</b>	
At 30 September 2022	<u>47,191</u>
At 30 September 2021	<u>62,921</u>



Notes to the Financial Statements - continued  
for the year ended 30 September 2022

6. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	30.9.22	30.9.21
	£	£
Trade debtors	70,135	64,804
Amounts recoverable on contract	531,522	533,413
Other debtors	26,612	28,064
	<u>628,269</u>	<u>626,281</u>

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

	30.9.22	30.9.21
	£	£
Bank loans and overdrafts	54,453	75,366
Hire purchase contracts	5,014	6,669
Trade creditors	260,343	198,897
Taxation and social security	288,778	318,986
Other creditors	56,719	63,621
	<u>665,307</u>	<u>663,539</u>

8. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	30.9.22	30.9.21
	£	£
Bank loans	141,452	216,098
Hire purchase contracts	1,059	6,093
	<u>142,511</u>	<u>222,191</u>

9. **RELATED PARTY DISCLOSURES**

At the balance sheet date, included within other creditors is the amount of £49,839 (2021: £47,503) due to Mr M Haines, the director of the company.

10. **ULTIMATE CONTROLLING PARTY**

The company is under the ultimate control of M P Haines by virtue of his shareholding in the company.

**Chartered Accountants' Report to the Director  
on the Unaudited Financial Statements of  
Compass Glass Limited**

**The following reproduces the text of the report prepared for the director in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Director are not required to be filed with the Registrar of Companies.**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Compass Glass Limited for the year ended 30 September 2022 which comprise the Income Statement, Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed within the ICAEW's regulations and guidance at <http://www.icaew.com/en/membership/regulations-standards-and-guidance>.

This report is made solely to the director of Compass Glass Limited in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Compass Glass Limited and state those matters that we have agreed to state to the director of Compass Glass Limited in this report in accordance with ICAEW Technical Release 07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Compass Glass Limited and its director for our work or for this report.

It is your duty to ensure that Compass Glass Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Compass Glass Limited. You consider that Compass Glass Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Compass Glass Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

ansteybond  
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21 September 2023

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.