

NORTHERN GLAZIERS LIMITED
Registered number 2984437
REPORT and ACCOUNTS
31 OCTOBER 2009

PAGE

Report and accounts 2009

1	ENCLOSURE A Company information	1
2	ENCLOSURE B Directors' report	2
3	ENCLOSURE C Profit & loss account for the year ended 31st October 2009	3
4	ENCLOSURE D Balance sheet as at 31st October 2009	4
5	ENCLOSURE E Notes to the accounts	5 - 6

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COMPANY INFORMATION

DIRECTOR(S)

D A Miller

SECRETARY

Mrs W Miller

REGISTERED OFFICE

7 St Martins Close
Whitley Bay
Tyne & Wear NE36 3JN
United Kingdom

ACCOUNTANTS

AMTEC, "The Hague"
Chartered Accountants
Nunspeetlaan 377
2573 GG - The Hague,
Netherlands

DIRECTORS' REPORT

The directors present their report and accounts for the financial year ending on the 31st October 2009

Principal activities

The company's principal activity during the year has been the provision of labour to the construction industry

Director(s)

The director(s) who served during the year and their interests in the share capital of the company were as follows

	£1	Ordinary shares
	2009	2008
D A Miller	2	2

Directors' responsibilities

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

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent, and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business

The directors are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the accounts comply with the Companies Act 2006 They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities

Small company special provisions

The directors report has been prepared in accordance with the special provisions of the Companies Act 2006 relating to small companies

THIS REPORT WAS APPROVED BY THE BOARD ON 26th August 2010



D A Miller

Director

PROFIT AND LOSS ACCOUNT

for the year ended 31 October 2009

	Notes	2009	2008
		£	£
<u>TURNOVER</u>			
TURNOVER SALES	1	99 90% 909,101	99 45% 1,035,313
INTEREST RECEIVED		0 10% 935	0 55% 5,751
MINUS COST OF SALES		80 89% (736,089)	85 49% (889,955)
Gross profit		19 11% 173,947	14 51% 151,109
GENERAL & ADMINISTRATIVE EXPENSES		15 48% 140,837	11 86% 123,455
Operating profit / (loss)	2	3 64% 33,110	2 66% 27,654
CURRENCY & NON-TRADING RESULTS		0 47% 4,307	2 84% 29,579
Profit / (loss) on activities before taxation		3 17% 37,417	5 50% 57,233
TAX ON PROFIT ON ORDINARY ACTIVITIES	3	0 86% 7,857	1 13% 11,781
Profit / (loss) for the financial year after taxation		2 30% 29,560	4 37% 45,452
DIVIDENDS		- -	0 96% 10,000
RETAINED Profit / (Loss) for the financial year		2 30% 29,560	3 41% 35,452
RETAINED PROFIT / (LOSS) BROUGHT FORWARD		442,734	407,282
RETAINED RESULT / (LOSS) CARRIED FORWARD		472,294	442,734

BALANCE SHEET
31 OCTOBER 2009

		2009	2008
	Notes	£	£
<u>FIXED & CURRENT ASSETS</u>			
Tangible assets		5,593	5,219
Debtors	4	248,216	165,785
Investments	5	264,761	259,807
Cash at bank and in hand	-	330,935	353,108
Current assets		<u>849,505</u>	<u>783,919</u>
<u>CURRENT LIABILITIES</u>			
Creditors falling due within one year	6	377,209	341,183
Current liabilities		<u>377,209</u>	<u>341,183</u>
<u>NET CURRENT ASSETS</u>		<u>472,296</u>	<u>442,736</u>
 <u>CAPITAL AND RESERVES</u>			
Called up share capital	7	2	2
Retained earnings (Losses) previous years		442,734	407,282
Profit & loss account	8	29,560	35,452
Shareholders' funds / (deficit)		<u>472,296</u>	<u>442,736</u>

For the year ending 31st October 2009 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies

Directors' responsibilities

- the members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476,
- the directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts

These accounts have been prepared on accordance with the provisions applicable to companies subject to the small companies regime



D A Miller, Director
Approved by the Board on 26th August 2010

NOTES TO THE ACCOUNTS

Note 1 : accounting policies

Accounting convention

The accounts have been prepared under the historical cost convention

Turnover

Turnover represents the invoiced value of goods and services supplied by the company, net of value added tax and trade discounts to customers

Foreign currencies

Transactions in foreign currencies are recorded at the month average exchange rate prevailing in the month of the transaction. Translation gains or losses are recognised in the profit and loss account. Monetary assets and liabilities denominated in foreign currencies are translated at the month average exchange rate prevailing at the balance sheet date

Note 2 : operating profit

This is stated after charging

Directors' remuneration

	2009	2008
	£	£
Directors' remuneration	15,000	15,000

Note 3 : taxation

Current UK corporation tax

	7,857	11,781
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Note 4 : debtors

Trade debtors all due within one year

Other debtors

Prepayments, guarantees & accrued income

Director's current account

Amounts owed by group undertakings

UK taxes and premiums receivable

Other receivables

Total debtors

	135,809	71,409
	49,281	41,540
	-	-
	-	-
	-	-
	63,126	52,836
	-	-
	248,216	165,785

Note 5 : investments

Investments Europe

Investments U S A

Capital funding NGRE

	135,336	174,347
	14,136	11,577
	115,289	73,883
	264,761	259,807

Note 6 : creditors

Trade creditors

Bank loans and overdrafts

Other creditors

Director's current account

UK taxes and social security costs

Dutch taxes and social security costs

Corporation tax (UK)

Accrued expenses payable

Total creditors

	281,097	110,601
	-	-
	4,536	37,403
	-	85,244
	-	14,905
	-	-
	-	-
	91,576	93,030
	377,209	341,183

(continued)

NOTES TO THE ACCOUNTS (continued)

Note 7 : share capital (continued)

		2009	2008
		£	£
<u>Authorised</u>			
Ordinary shares of £1 each		100	100
	2009	2008	
	No	No	
<u>Allotted, called up and fully paid</u>			
Ordinary shares of £1 each	2	2	2
At 1 November		2	2
Shares issued		-	-
At 31 October		2	2

Note 8 : profit and loss account

At 1 November	442,734	407,282
Retained profit / (loss)	29,560	35,452
At 31 October	472,294	442,734

<p style="text-align: center;">SPECIFICATION PROFIT & LOSS statement</p>
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(For the information of the directors' only)

	2009		2008
	£	£	£
<u>INCOME</u>			
Sales	909,101		1,035,313
Interest / various other income	935		5,751
Foreign currency exchange & securities	4,307		29,579
Total income		914,343	1,070,643
<u>COSTS</u>			
<u>Subcontractor costs & Director(s) remuneration</u>			
D A Miller	15,000		15,000
Salaries	6,000		6,000
Subcontractors	564,306		587,103
Third party costs	149,503		280,183
Machines & equipment hire/repairs	52		320
Dutch withholding tax and Social premiums	-		-
Social premiums	1,228		1,349
Other personnel expenses/training	-		-
Total personnel costs & Director(s) remuneration		736,089	889,955
<u>Business accommodation costs</u>			
Business accommodation costs	2,500		2,500
Mortgage interest	-		-
Repair & maintenance business accom	-		-
Repair & maintenance installations	-		-
Insurance premiums buildings & inventory	-		-
Cleaning & materials	-		-
Energy & water	-		-
Council rates and taxes	-		-
Other accommodation expenses	-		-
Total Business accommodation costs		2,500	2,500
Carried forward costs		738,589	892,455
Carried forward income		914,343	1,070,643

(continued)

<p align="center">SPECIFICATION PROFIT & LOSS statement</p>
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(For the information of the directors' only)

	2009	2008
Brought forward income	£ 914,343	£ 1,070,643
Brought forward costs	£ 738,589	£ 892,455
Office expenses		
Office supplies & stationary	268	337
Telephone / Fax expenses	2,518	2,801
Postage	33	98
Reproduction expenses	-	-
Other office expenses	84	346
Total office expenses	2,903	3,582
Other business costs and expenses		
Materials	266	60
Tools	814	163
Work clothing	-	-
Training	555	-
Project Costs	28,000	16,000
Travel & accommodation expenses	19,831	10,371
Sundry sales expenses	874	861
Total other business exploitation costs	50,340	27,455
Transportation/Vehicle costs		
Fuel expenses	2,006	2,182
Mileage expenses	3,000	3,000
Maintenance & repair	-	109
Road tax & parking	-	85
Insurance premiums	-	104
Other transportation expenses	187	176
Total transportation/vehicle costs	5,193	5,656
General costs & expenses		
Accountancy & administration costs	12,733	14,036
Accountancy & Auditors fees U K	104	246
Advice & Legal costs	-	10,351
Result Foreign Currency Securities	-	-
Business development & marketing	52,000	48,000
Subscription & documentation	150	174
Interest paid	5	13
Bank and giro expenses	1,640	1,515
Currency exchange rate differences	-	-
Other insurances	13,124	9,561
Other general expenses	145	366
Total general costs & expenses	79,901	84,262
Total exploitation costs	868,830	1,004,172
Carried forward costs	876,926	1,013,410
Carried forward income	914,343	1,070,643

(continued)

<p align="center">SPECIFICATION PROFIT & LOSS statement</p>
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(For the information of the directors' only)

		2009	2008
		<hr/>	<hr/>
Brought forward income	£	£ 914,343	£ 1,070,643
Brought forward costs	£	£ 876,926	£ 1,013,410
Profit / (Loss) before taxation		37,417	57,233
Extraordinary (income) & costs			
Provision on exchange gains	-	-	-
Provision doubtful debtors	-	-	-
Provision Foreign Tax Liabilities	-	-	-
Dividend D A Miller	-	-	10,000
Corporation tax provisions	7,857	-	11,781
Prior year costs & expenses	-	-	-
Total extraordinary costs & expenses		<hr/> 7,857	<hr/> 21,781
NET Profit / (Loss) after taxation		29,560	35,452
Depreciation :			
Depreciation buildings	-	-	-
Depreciation inventory	-	-	-
Depreciation office equipment	-	-	-
Depreciation software	-	-	-
Depreciation company vehicles	-	-	-
Total depreciation		<hr/> -	<hr/> -
Profit / (Loss) after taxation & depreciation		29,560	35,452
Less Other capital reserves		<hr/> -	<hr/> -
Retained EARNINGS / (LOSS)		<hr/> 29,560	<hr/> 35,452