

**HOME GLAZING IMPROVEMENTS LIMITED  
UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2021**

**Home Glazing Improvements Limited**  
**Unaudited Financial Statements**  
**For The Year Ended 31 August 2021**

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**Home Glazing Improvements Limited**  
**Accountants' Report**  
**For The Year Ended 31 August 2021**

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Independent Chartered Certified Accountants' Review Report to the Directors of  
Home Glazing Improvements Limited

We have reviewed the financial statements of Home Glazing Improvements Limited for the year ended 31 August 2021, which comprise the Income Statement, Balance Sheet and the related notes 1 to 15. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

This report is made solely to the company's directors, as a body, in accordance with the terms of our engagement letter dated 30 November 2009. Our review has been undertaken so that we might state to the directors those matters that we have agreed with them in our engagement letter 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 directors as a body for our work, for this report or the conclusions we have formed.

**Directors' responsibility for the financial statements**

As explained more fully in the Directors' Responsibilities Statement set out on page eleven, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

**Accountants' responsibility**

Our responsibility is to express a conclusion based on our review of the financial statements. We conducted our review in accordance with International Standard on Review Engagements (ISRE) 2400 (Revised), 'Engagements to review historical financial statements' and ICAEW Technical Release TECH 09/13AAF 'Assurance review engagements on historical financial statements'. ISRE 2400 also requires us to comply with the ICAEW Code of Ethics.

**Scope of the assurance review**

A review of financial statements in accordance with ISRE 2400 (Revised) is a limited assurance engagement. We have performed additional procedures to those required under a compilation engagement. These primarily consist of making enquiries of management and others within the entity, as appropriate, applying analytical procedures and evaluating the evidence obtained. The procedures performed in a review are substantially less than those performed in an audit conducted in accordance with International Standards on Auditing (UK and Ireland). Accordingly, we do not express an audit opinion on these financial statements.

**Conclusion**

Based on our review, nothing has come to our attention that causes us to believe that the financial statements have not been prepared:

- so as to give a true and fair view of the state of the company's affairs as at 31 August 2021 and of its profit for the year then ended;
- in accordance with United Kingdom Generally Accepted Accounting Practice; and
- in accordance with the requirements of the Companies Act 2006.

Signed

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**30/03/2022**

Mostons  
Chartered Accountants  
29 The Green  
London  
N21 1HS

**Home Glazing Improvements Limited**  
**Balance Sheet**  
**As at 31 August 2021**

Registered number: 04308929

		<b>2021</b>		<b>2020</b>	
	<b>Notes</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>FIXED ASSETS</b>					
Intangible Assets	<b>3</b>		23,994		47,990
Tangible Assets	<b>4</b>		164,829		87,764
			<u>188,823</u>		<u>135,754</u>
<b>CURRENT ASSETS</b>					
Stocks	<b>5</b>	118,000		53,820	
Debtors	<b>6</b>	426,646		368,183	
Investments	<b>7</b>	98		98	
Cash at bank and in hand		206,616		115,937	
		<u>751,360</u>		<u>538,038</u>	
<b>Creditors: Amounts Falling Due Within One Year</b>	<b>8</b>	(903,289 )		(653,479 )	
		<u>(903,289 )</u>		<u>(653,479 )</u>	
<b>NET CURRENT ASSETS (LIABILITIES)</b>			<u>(151,929 )</u>		<u>(115,441 )</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>36,894</u>		<u>20,313</u>
<b>Creditors: Amounts Falling Due After More Than One Year</b>	<b>9</b>		(75,519 )		(81,113 )
			<u>(75,519 )</u>		<u>(81,113 )</u>
<b>NET LIABILITIES</b>			<u>(38,625 )</u>		<u>(60,800 )</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	<b>11</b>	50,000		50,000	
Profit and Loss Account		(88,625 )		(110,800 )	
		<u>(88,625 )</u>		<u>(110,800 )</u>	
<b>SHAREHOLDERS' FUNDS</b>			<u>(38,625)</u>		<u>(60,800)</u>

**Home Glazing Improvements Limited**  
**Balance Sheet (continued)**  
**As at 31 August 2021**

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For the year ending 31 August 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

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 and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

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Mr David Bailey

Director

**30/03/2022**

The notes on pages 4 to 8 form part of these financial statements.

**Home Glazing Improvements Limited**  
**Notes to the Financial Statements**  
**For The Year Ended 31 August 2021**

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**1. Accounting Policies**

**1.1. Basis of Preparation of Financial Statements**

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

**1.2. Going Concern Disclosure**

The worldwide COVID-19 pandemic has affected all businesses; although some have felt a positive impact, the majority have been trading under challenging conditions.

The directors have reviewed and considered the relevant information in assessing the company's ability to trade going forward, they have concluded that the financial statements should be prepared on a going concern basis. .

**1.3. Turnover**

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

**Sale of goods**

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

**Rendering of services**

Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

**1.4. Intangible Fixed Assets and Amortisation - Goodwill**

Goodwill is the difference between amounts paid on the acquisition of a business and the fair value of the separable net assets. It is amortised to profit and loss account over its estimated economic life of .... years.

**1.5. Tangible Fixed Assets and Depreciation**

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Leasehold	25% straight line
Plant & Machinery	20% written down value
Motor Vehicles	25% straight line
Fixtures & Fittings	20% written down value
Computer Equipment	25% written down value

**1.6. Leasing and Hire Purchase Contracts**

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired under finance leases are depreciated over the shorter of the lease term and their useful lives. Assets acquired under hire purchase contracts are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in the 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 applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to profit and loss account as incurred.

**1.7. Stocks and Work in Progress**

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 stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads. Work-in-progress is reflected in the accounts on a contract by contract basis by recording turnover and related costs as contract activity progresses.

**Home Glazing Improvements Limited**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 31 August 2021**

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**1.8. Taxation**

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and assets reflect the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

**2. Average Number of Employees**

Average number of employees, including directors, during the year was: 16 (2020: 12)

**3. Intangible Assets**

	<b>Goodwill</b>
	<b>£</b>
<b>Cost</b>	
As at 1 September 2020	479,902
As at 31 August 2021	479,902
<b>Amortisation</b>	
As at 1 September 2020	431,912
Provided during the period	23,996
As at 31 August 2021	455,908
<b>Net Book Value</b>	
As at 31 August 2021	23,994
As at 1 September 2020	47,990

**Home Glazing Improvements Limited**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 31 August 2021**

**4. Tangible Assets**

	<b>Land &amp; Property</b>			
	<b>Leasehold</b>	<b>Plant &amp; Machinery</b>	<b>Motor Vehicles</b>	<b>Fixtures &amp; Fittings</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cost</b>				
As at 1 September 2020	195,428	20,566	164,987	17,551
Additions	-	3,121	118,212	-
Disposals	-	(4,397 )	(28,000 )	(6,477 )
As at 31 August 2021	<u>195,428</u>	<u>19,290</u>	<u>255,199</u>	<u>11,074</u>
<b>Depreciation</b>				
As at 1 September 2020	180,804	14,632	109,175	7,751
Provided during the period	3,814	1,193	37,219	328
Disposals	-	(4,118 )	(27,998 )	(5,837 )
As at 31 August 2021	<u>184,618</u>	<u>11,707</u>	<u>118,396</u>	<u>2,242</u>
<b>Net Book Value</b>				
As at 31 August 2021	<u>10,810</u>	<u>7,583</u>	<u>136,803</u>	<u>8,832</u>
As at 1 September 2020	<u>14,624</u>	<u>5,934</u>	<u>55,812</u>	<u>9,800</u>

	<b>Computer Equipment</b>	<b>Total</b>
	<b>£</b>	<b>£</b>
<b>Cost</b>		
As at 1 September 2020	11,882	410,414
Additions	-	121,333
Disposals	(7,008 )	(45,882 )
As at 31 August 2021	<u>4,874</u>	<u>485,865</u>
<b>Depreciation</b>		
As at 1 September 2020	10,288	322,650
Provided during the period	398	42,952
Disposals	(6,613 )	(44,566 )
As at 31 August 2021	<u>4,073</u>	<u>321,036</u>
<b>Net Book Value</b>		
As at 31 August 2021	<u>801</u>	<u>164,829</u>
As at 1 September 2020	<u>1,594</u>	<u>87,764</u>

**5. Stocks**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Stock - materials and work in progress	118,000	53,820
	<u>118,000</u>	<u>53,820</u>



**Home Glazing Improvements Limited**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 31 August 2021**

**6. Debtors**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
<b>Due within one year</b>		
Trade debtors	410,013	306,327
Prepayments and accrued income	3,765	9,713
Other debtors	-	18,384
Corporation tax recoverable assets	10,827	10,827
Directors' loan accounts	2,041	22,932
	<u>426,646</u>	<u>368,183</u>

**7. Current Asset Investments**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Unlisted investments	98	98
	<u>98</u>	<u>98</u>

**8. Creditors: Amounts Falling Due Within One Year**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Net obligations under finance lease and hire purchase contracts	31,485	15,194
Trade creditors	331,462	323,030
Bank loans and overdrafts	56,556	5,334
Corporation tax	-	14,741
Other taxes and social security	29,303	38,370
VAT	129,196	100,724
Other creditors	278,787	141,086
Accruals and deferred income	46,500	15,000
	<u>903,289</u>	<u>653,479</u>

Included in other creditors are customer deposit of £271,483 (2020 £141,086).

**9. Creditors: Amounts Falling Due After More Than One Year**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Net obligations under finance lease and hire purchase contracts	37,258	31,113
Bank loans	38,261	50,000
	<u>75,519</u>	<u>81,113</u>

**Home Glazing Improvements Limited**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 31 August 2021**

**10. Obligations Under Finance Leases and Hire Purchase**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
The maturity of these amounts is as follows:		
Amounts Payable:		
Within one year	31,485	15,194
Between one and five years	37,258	31,113
	<u>68,743</u>	<u>46,307</u>
	<u>68,743</u>	<u>46,307</u>

**11. Share Capital**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Allotted, Called up and fully paid	50,000	50,000

**12. Directors Advances, Credits and Guarantees**

Included within Debtors are the following loans to directors:

	<b>As at 1 September 2020</b>	<b>Amounts advanced</b>	<b>Amounts repaid</b>	<b>Amounts written off</b>	<b>As at 31 August 2021</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Mr David Bailey	22,932	-	20,891	-	2,041

The above loan is unsecured, interest free and repayable on demand.

**13. Related Party Transactions**

During the year, the company paid rent of £63,235 (2020: £43,111) in respect of its trading premises to the directors.

**14. Ultimate Controlling Party**

The company is controlled by the directors, Mr D T Bailey and Mrs J M Bailey

**15. General Information**

Home Glazing Improvements Limited is a private company, limited by shares, incorporated in England & Wales, registered number 04308929 . The registered office is 29 The Green, London, N21 1HS.

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.