

SGC GLASS LTD
UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2022

SGC GLASS LTD
STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2022

	Notes	2022 £	2021 £
Fixed assets			
Intangible assets	<u>4</u>	4,750	9,500
Tangible assets	<u>5</u>	103,669	101,855
		<u>108,419</u>	<u>111,355</u>
Current assets			
Inventories	<u>6</u>	113,553	106,645
Debtors	<u>7</u>	132,906	221,612
Cash at bank and in hand		140,556	195,526
		<u>387,015</u>	<u>523,783</u>
Creditors: amounts falling due within one year	<u>8</u>	(96,125)	(224,427)
Net current assets		<u>290,890</u>	<u>299,356</u>
Total assets less current liabilities		399,309	410,711
Creditors: amounts falling due after more than one year	<u>9</u>	(109,685)	(127,725)
Provisions for liabilities			
Deferred tax		(19,507)	(19,163)
Net assets		<u>270,117</u>	<u>263,823</u>
Capital and reserves			
Called up share capital	10	100	100
Profit and loss account		270,017	263,723
Shareholders' funds		<u>270,117</u>	<u>263,823</u>

For the year ending 30 June 2022 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 and in accordance with the provisions of FRS 102 Section 1A - Small Entities. The profit and loss account has not been delivered to the Registrar of Companies.

The financial statements were approved by the Board of Directors and authorised for issue on 15 August 2022 and were signed on its behalf by

Chris Cottage
Director

Company Registration No. 04810533

SGC GLASS LTD
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2022

1 Statutory information

SGC Glass Ltd is a private company, limited by shares, registered in England and Wales, registration number 04810533. The registered office is 5A LOTEN ROAD, BENFLEET, SS7 5DD, ENGLAND.

2 Compliance with accounting standards

The accounts have been prepared in accordance with the provisions of FRS 102 Section 1A Small Entities. There were no material departures from that standard.

3 Accounting policies

The principal accounting policies adopted in the preparation of the financial statements are set out below and have remained unchanged from the previous year, and also have been consistently applied within the same accounts.

Basis of preparation

The accounts have been prepared under the historical cost convention as modified by the revaluation of certain fixed assets.

Presentation currency

The accounts are presented in £ sterling.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. Turnover from the sale of goods is recognised when goods have been delivered to customers such that risks and rewards of ownership have transferred to them. 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.

Deferred taxation

Deferred tax arises as a result of including items of income and expenditure in taxation computations in periods different from those in which they are included in the company's accounts. Deferred tax is provided in full on timing differences which result in an obligation to pay more (or less) tax at a future date, at the average tax rates that are expected to apply when the timing differences reverse, based on current tax rates and laws.

Deferred tax assets and liabilities are not discounted.

Tangible fixed assets and depreciation

Tangible assets are included at cost less depreciation and impairment. Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives:

Plant & machinery	25% reducing balance
Motor vehicles	25% reducing balance
Fixtures & fittings	25% reducing balance

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Intangible fixed assets

Goodwill arising on the acquisition of an entity represents the excess of the cost of acquisition over the company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the entity recognised at the date of acquisition. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is held in the currency of the acquired entity and revalued to the closing rate at each reporting period date. Goodwill is amortised over its useful life, which shall not exceed ten years if a reliable estimate of the useful life cannot be made.

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:
5% straight line

Cash at bank and in hand

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Inventories

Inventories have been valued at the lower of cost and estimated selling price less costs to complete and sell. In respect of work in progress and finished goods, cost includes a relevant proportion of overheads according to the stage of manufacturing/completion.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

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Leased assets

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profit on a straight line basis over the lease term.

Assets held under finance leases and hire purchase contracts are capitalised and depreciated over their useful lives. The corresponding lease or hire purchase obligation is treated in the balance sheet as a liability. The interest element of rental obligations is charged to the profit and loss account over the period of the lease at a constant proportion of the outstanding balance of capital repayments.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

Pension costs

The company operates a defined contribution scheme for the benefit of its employees. Contributions payable are recognised in the profit and loss account when due.

4 Intangible fixed assets

	Goodwill
	£
Cost	
At 1 July 2021	95,000
At 30 June 2022	95,000
Amortisation	
At 1 July 2021	85,500
Charge for the year	4,750
At 30 June 2022	90,250
Net book value	
At 30 June 2022	4,750
At 30 June 2021	9,500

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5 Tangible fixed assets	Land & buildings	Plant & machinery	Motor vehicles	Computer equipment	Total
	£	£	£	£	£
Cost or valuation	At cost	At cost	At cost	At cost	
At 1 July 2021	1,000	53,380	174,047	20,089	248,516
Additions	-	7,695	24,987	3,355	36,037
At 30 June 2022	1,000	61,075	199,034	23,444	284,553
Depreciation					
At 1 July 2021	-	20,108	118,374	8,179	146,661
Charge for the year	-	10,242	20,165	3,816	34,223
At 30 June 2022	-	30,350	138,539	11,995	180,884
Net book value					
At 30 June 2022	1,000	30,725	60,495	11,449	103,669
At 30 June 2021	1,000	33,272	55,673	11,910	101,855

6 Inventories	2022	2021
	£	£
Work in progress	101,439	91,480
Finished goods	12,114	15,165
	113,553	106,645

7 Debtors	2022	2021
	£	£
Amounts falling due within one year		
Trade debtors	104,206	190,728
Accrued income and prepayments	21,056	23,384
Other debtors	7,644	7,500
	132,906	221,612

8 Creditors: amounts falling due within one year	2022	2021
	£	£
VAT	(2,606)	8,562
Obligations under finance leases and hire purchase contracts	6,425	-
Trade creditors	72,429	74,743
Taxes and social security	10,592	33,955
Loans from directors	8,913	106,807
Accruals	372	360
	96,125	224,427

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9 Creditors: amounts falling due after more than one year	2022	2021
	£	£
Bank loans	39,675	49,113
Obligations under finance leases and hire purchase contracts	70,010	78,612
	<u>109,685</u>	<u>127,725</u>

10 Share capital	2022	2021
	£	£
Allotted, called up and fully paid:		
100 Ordinary shares of £1 each	100	100

11 Loans to directors	Brought Forward	Advance/ credit	Repaid	Carried Forward
	£	£	£	£
Chris Cottage				
Interest free loans made to the Director	57,387	49,420	97,894	8,913
Anna Cottage				
Interest free loans made to the Director	49,420	-	49,420	-
	<u>106,807</u>	<u>49,420</u>	<u>147,314</u>	<u>8,913</u>

12 Average number of employees

During the year the average number of employees was 12 (2021: 12).

