

**SGC GLASS LTD**  
**UNAUDITED ACCOUNTS**  
**FOR THE YEAR ENDED 30 JUNE 2023**

**SGC GLASS LTD**  
**STATEMENT OF FINANCIAL POSITION**  
**AS AT 30 JUNE 2023**

	Notes	2023 £	2022 £
<b>Fixed assets</b>			
Intangible assets	<u>4</u>	-	4,750
Tangible assets	<u>5</u>	225,250	103,669
		<u>225,250</u>	<u>108,419</u>
<b>Current assets</b>			
Inventories	<u>6</u>	113,017	113,553
Debtors	<u>7</u>	268,717	132,906
Cash at bank and in hand		170,954	140,556
		<u>552,688</u>	<u>387,015</u>
<b>Creditors: amounts falling due within one year</b>	<u>8</u>	(193,678)	(96,125)
<b>Net current assets</b>		<u>359,010</u>	<u>290,890</u>
<b>Total assets less current liabilities</b>		584,260	399,309
<b>Creditors: amounts falling due after more than one year</b>	<u>9</u>	(136,782)	(109,685)
<b>Provisions for liabilities</b>			
Deferred tax		(42,607)	(19,507)
<b>Net assets</b>		<u>404,871</u>	<u>270,117</u>
<b>Capital and reserves</b>			
Called up share capital	10	100	100
Profit and loss account		404,771	270,017
<b>Shareholders' funds</b>		<u>404,871</u>	<u>270,117</u>

For the year ending 30 June 2023 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 1 September 2023 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 2023**

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**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 Valentine House, Fulmar Way, Wickford, Essex, SS11 8YW.

**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**

	<b>Goodwill</b>
	<b>£</b>
<b>Cost</b>	
At 1 July 2022	95,000
At 30 June 2023	95,000
<b>Amortisation</b>	
At 1 July 2022	90,250
Charge for the year	4,750
At 30 June 2023	95,000
<b>Net book value</b>	
At 30 June 2023	-
At 30 June 2022	4,750

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<b>5 Tangible fixed assets</b>	<b>Land &amp; buildings</b>	<b>Plant &amp; machinery</b>	<b>Motor vehicles</b>	<b>Computer equipment</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cost or valuation</b>	At cost	At cost	At cost	At cost	
At 1 July 2022	1,000	61,075	199,034	23,444	284,553
Additions	-	120,439	87,231	3,452	211,122
Disposals	-	-	(44,475)	-	(44,475)
At 30 June 2023	1,000	181,514	241,790	26,896	451,200
<b>Depreciation</b>					
At 1 July 2022	-	30,350	138,539	11,995	180,884
Charge for the year	-	37,791	36,931	3,726	78,448
On disposals	-	-	(33,382)	-	(33,382)
At 30 June 2023	-	68,141	142,088	15,721	225,950
<b>Net book value</b>					
At 30 June 2023	1,000	113,373	99,702	11,175	225,250
At 30 June 2022	1,000	30,725	60,495	11,449	103,669

  

<b>6 Inventories</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Work in progress	95,559	101,439
Finished goods	17,458	12,114
	113,017	113,553

  

<b>7 Debtors</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
<b>Amounts falling due within one year</b>		
Trade debtors	239,985	104,206
Accrued income and prepayments	21,232	21,056
Other debtors	7,500	7,644
	268,717	132,906

  

<b>8 Creditors: amounts falling due within one year</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
VAT	(6,222)	(2,606)
Obligations under finance leases and hire purchase contracts	1,994	6,425
Trade creditors	151,372	72,429
Taxes and social security	22,675	10,592
Loans from directors	195	8,913
Accruals	23,664	372
	193,678	96,125

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**9 Creditors: amounts falling due after more than one year**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Bank loans	29,906	39,675
Obligations under finance leases and hire purchase contracts	106,876	70,010
	<u>136,782</u>	<u>109,685</u>

**10 Share capital**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Allotted, called up and fully paid:		
100 Ordinary shares of £1 each	100	100

**11 Loans to directors**

	<b>Brought Forward</b>	<b>Advance/ credit</b>	<b>Repaid</b>	<b>Carried Forward</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Chris Cottage				
Interest free loans made to the Director	8,913	-	8,718	195
	<u>8,913</u>	<u>-</u>	<u>8,718</u>	<u>195</u>

**12 Average number of employees**

During the year the average number of employees was 12 (2022: 12).

