

REGISTERED NUMBER: 04963496

GRASSMOOR GLASS LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2018

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FOR THE YEAR ENDED 31 JANUARY 2018

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GRASSMOOR GLASS LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 JANUARY 2018

DIRECTORS:	Mrs E Thornhill Mr T Thornhill Mr J V Ball
SECRETARY:	Mrs E Thornhill
REGISTERED OFFICE:	7 St John Street Mansfield Nottinghamshire NG18 1QH
BUSINESS ADDRESS:	Unit 1-3 Circular Road Storforth Lane Trading Est Hasland Chesterfield Derbyshire S41 0QN
REGISTERED NUMBER:	04963496
ACCOUNTANTS:	ApC Chartered Accountants 7 St John Street Mansfield Nottinghamshire NG18 1QH
BANKERS:	HSBC 1 Lemming Street Mansfield Nottinghamshire NG18 1LU

BALANCE SHEET
31 JANUARY 2018

		2018		2017	
	Notes	£	£	£	£
FIXED ASSETS					
Intangible assets	5		-		-
Tangible assets	6		<u>26,125</u>		<u>36,260</u>
			26,125		36,260
CURRENT ASSETS					
Stocks	7	28,360		24,502	
Debtors	8	44,650		45,313	
Cash at bank and in hand		<u>172,647</u>		<u>200,894</u>	
		245,657		270,709	
CREDITORS					
Amounts falling due within one year	9	<u>229,875</u>		<u>256,174</u>	
NET CURRENT ASSETS			<u>15,782</u>		<u>14,535</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			41,907		50,795
PROVISIONS FOR LIABILITIES			<u>4,590</u>		<u>5,999</u>
NET ASSETS			<u>37,317</u>		<u>44,796</u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Retained earnings			<u>37,217</u>		<u>44,696</u>
SHAREHOLDERS' FUNDS			<u>37,317</u>		<u>44,796</u>

The notes form part of these financial statements

BALANCE SHEET - continued
31 JANUARY 2018

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 January 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 January 2018 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and 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.
- (b)

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 9 July 2018 and were signed on its behalf by:

Mrs E Thornhill - Director

Mr J V Ball - Director

Mr T Thornhill - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2018**

1. STATUTORY INFORMATION

Grassmoor Glass Limited is a private company, limited by shares, registered in Not specified/Other. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. STATEMENT OF COMPLIANCE

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006.

3. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared under the historical cost convention.

Turnover

Turnover represents the value excluding Value Added Tax of manufactured scaled double glazed units and flat glass cutters and accessories supplied to trade and retail customers during the year, all income is taken to profit and loss at the same point as the right to receive consideration is acquired.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2004, is being amortised evenly over its estimated useful life of five years.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Showroom & Office	- 10% straight line
Plant and machinery	- 15% on reducing balance
Fixtures and fittings	- 15% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 33.33% on reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JANUARY 2018

3. **ACCOUNTING POLICIES - continued**

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.

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 contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Financial instruments

Financial instruments and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JANUARY 2018

3. ACCOUNTING POLICIES - continued**Debtors and creditors receivable/payable within one year**

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account in other administrative expenses.

4. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 16 (2017 - 22) .

5. INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
At 1 February 2017	
and 31 January 2018	<u>20,500</u>
AMORTISATION	
At 1 February 2017	
and 31 January 2018	<u>20,500</u>
NET BOOK VALUE	
At 31 January 2018	<u><u>-</u></u>
At 31 January 2017	<u><u>-</u></u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JANUARY 2018

6. TANGIBLE FIXED ASSETS

	Showroom & Office £	Plant and machinery £	Fixtures and fittings £
COST			
At 1 February 2017	27,476	14,703	5,319
Additions	-	-	209
At 31 January 2018	<u>27,476</u>	<u>14,703</u>	<u>5,528</u>
DEPRECIATION			
At 1 February 2017	22,573	11,288	3,844
Charge for year	<u>2,747</u>	<u>511</u>	<u>254</u>
At 31 January 2018	<u>25,320</u>	<u>11,799</u>	<u>4,098</u>
NET BOOK VALUE			
At 31 January 2018	<u>2,156</u>	<u>2,904</u>	<u>1,430</u>
At 31 January 2017	<u>4,903</u>	<u>3,415</u>	<u>1,475</u>
	Motor vehicles £	Computer equipment £	Totals £
COST			
At 1 February 2017	85,901	10,538	143,937
Additions	-	-	209
At 31 January 2018	<u>85,901</u>	<u>10,538</u>	<u>144,146</u>
DEPRECIATION			
At 1 February 2017	61,955	8,017	107,677
Charge for year	<u>5,988</u>	<u>844</u>	<u>10,344</u>
At 31 January 2018	<u>67,943</u>	<u>8,861</u>	<u>118,021</u>
NET BOOK VALUE			
At 31 January 2018	<u>17,958</u>	<u>1,677</u>	<u>26,125</u>
At 31 January 2017	<u>23,946</u>	<u>2,521</u>	<u>36,260</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JANUARY 2018

6. TANGIBLE FIXED ASSETS - continued

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Motor vehicles £
COST	
At 1 February 2017 and 31 January 2018	<u>52,876</u>
DEPRECIATION	
At 1 February 2017	36,065
Charge for year	<u>2,168</u>
At 31 January 2018	<u>38,233</u>
NET BOOK VALUE	
At 31 January 2018	<u>14,643</u>
At 31 January 2017	<u>16,811</u>

7. STOCKS

	2018 £	2017 £
Stocks	<u>28,360</u>	<u>24,502</u>

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Trade debtors	3,480	2,520
Amounts recoverable on contract	39,214	41,019
Prepayments and accrued income	<u>1,956</u>	<u>1,774</u>
	<u>44,650</u>	<u>45,313</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JANUARY 2018

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018	2017
	£	£
Hire purchase contracts	-	1,787
Trade creditors	131,962	156,803
Corporation tax	36,210	34,253
Social security and other taxes	5,854	7,276
VAT	30,414	26,499
Directors' current accounts	3,266	1,751
Accruals and deferred income	22,169	27,805
	<u>229,875</u>	<u>256,174</u>

10. SECURED DEBTS

The following secured debts are included within creditors:

	2018	2017
	£	£
Hire purchase contracts	<u>-</u>	<u>1,787</u>

11. CAPITAL COMMITMENTS

The company had no capital commitments, or contingent liabilities at the balance sheet date.

12. OPERATING LEASE COMMITMENTS

	2018	2017
£		
£		
Not later than 1 year	5,151	5,094
Later than 1 year and not later than 5 years	-	14,709
	<u>5,151</u>	<u>19,803</u>

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.