

REGISTERED NUMBER: 04963496 (England and Wales)

GRASSMOOR GLASS LIMITED

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JANUARY 2022

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FOR THE YEAR ENDED 31 JANUARY 2022**

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GRASSMOOR GLASS LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 JANUARY 2022

DIRECTORS:	Mrs E Thornhill Mr T Thornhill
SECRETARY:	Mrs E Thornhill
REGISTERED OFFICE:	7 St John Street Mansfield Nottinghamshire NG18 1QH
REGISTERED NUMBER:	04963496 (England and Wales)
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 2022

		2022		2021	
	Notes	£	£	£	£
FIXED ASSETS					
Intangible assets	5		-		-
Tangible assets	6		<u>57,950</u>		<u>38,119</u>
			57,950		38,119
CURRENT ASSETS					
Stocks	7	42,513		36,464	
Debtors	8	219,142		273,269	
Cash at bank and in hand		<u>346,379</u>		<u>193,159</u>	
		608,034		502,892	
CREDITORS					
Amounts falling due within one year	9	<u>602,126</u>		<u>503,689</u>	
NET CURRENT ASSETS/(LIABILITIES)			<u>5,908</u>		<u>(797)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			63,858		37,322
CREDITORS					
Amounts falling due after more than one year	10		(27,218)		(34,667)
PROVISIONS FOR LIABILITIES			<u>(11,007)</u>		<u>(7,243)</u>
NET ASSETS/(LIABILITIES)			<u><u>25,633</u></u>		<u><u>(4,588)</u></u>
CAPITAL AND RESERVES					
Called up share capital	12		100		100
Retained earnings			<u>25,533</u>		<u>(4,688)</u>
SHAREHOLDERS' FUNDS			<u><u>25,633</u></u>		<u><u>(4,588)</u></u>

The notes form part of these financial statements

BALANCE SHEET - continued
31 JANUARY 2022

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 January 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 January 2022 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
- (b) 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.

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

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 and authorised for issue on 19 October 2022 and were signed on its behalf by:

Mrs E Thornhill - Director

Mr T Thornhill - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2022**

1. STATUTORY INFORMATION

Grassmoor Glass Limited is a private company, limited by shares, registered in England and Wales. 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 Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" 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.

Significant judgements and estimates

Amounts Recoverable on Contracts- This is estimated in line with the stage of completion of the work. Only the recoverable amount is carried forward.

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.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JANUARY 2022

3. **ACCOUNTING POLICIES - continued**

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.

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.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JANUARY 2022

3. **ACCOUNTING POLICIES - continued**

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.

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 15 (2021 - 18) .

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JANUARY 2022

5. INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
At 1 February 2021 and 31 January 2022	<u>20,500</u>
AMORTISATION	
At 1 February 2021 and 31 January 2022	<u>20,500</u>
NET BOOK VALUE	
At 31 January 2022	<u>-</u>
At 31 January 2021	<u>-</u>

6. TANGIBLE FIXED ASSETS

	Showroom & Office £	Plant and machinery £	Fixtures and fittings £
COST			
At 1 February 2021	36,377	15,472	5,726
Additions	-	5,815	-
Disposals	-	-	-
At 31 January 2022	<u>36,377</u>	<u>21,287</u>	<u>5,726</u>
DEPRECIATION			
At 1 February 2021	28,924	13,219	4,730
Charge for year	917	1,210	150
Eliminated on disposal	-	-	-
At 31 January 2022	<u>29,841</u>	<u>14,429</u>	<u>4,880</u>
NET BOOK VALUE			
At 31 January 2022	<u>6,536</u>	<u>6,858</u>	<u>846</u>
At 31 January 2021	<u>7,453</u>	<u>2,253</u>	<u>996</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JANUARY 2022

6. TANGIBLE FIXED ASSETS - continued

	Motor vehicles £	Computer equipment £	Totals £
COST			
At 1 February 2021	104,014	12,984	174,573
Additions	35,990	1,592	43,397
Disposals	(33,963)	-	(33,963)
At 31 January 2022	<u>106,041</u>	<u>14,576</u>	<u>184,007</u>
DEPRECIATION			
At 1 February 2021	78,224	11,357	136,454
Charge for year	13,858	1,077	17,212
Eliminated on disposal	(27,609)	-	(27,609)
At 31 January 2022	<u>64,473</u>	<u>12,434</u>	<u>126,057</u>
NET BOOK VALUE			
At 31 January 2022	<u>41,568</u>	<u>2,142</u>	<u>57,950</u>
At 31 January 2021	<u>25,790</u>	<u>1,627</u>	<u>38,119</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JANUARY 2022

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 2021	24,280
Transfer to ownership	<u>(24,280)</u>
At 31 January 2022	<u>-</u>
DEPRECIATION	
At 1 February 2021	12,666
Transfer to ownership	<u>(12,666)</u>
At 31 January 2022	<u>-</u>
NET BOOK VALUE	
At 31 January 2022	<u>-</u>
At 31 January 2021	<u>11,614</u>

7. STOCKS

	2022 £	2021 £
Stocks	<u>42,513</u>	<u>36,464</u>

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Trade debtors	4,418	3,424
Amounts recoverable on contract	169,341	236,753
Prepayments and accrued income	<u>45,383</u>	<u>33,092</u>
	<u>219,142</u>	<u>273,269</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JANUARY 2022

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Bank loans and overdrafts	7,733	5,333
Hire purchase contracts	-	5,678
Trade creditors	485,085	382,245
Corporation tax	2,799	16,274
Social security and other taxes	15,219	15,016
VAT	77,778	50,030
Directors' current accounts	3,062	282
Accruals and deferred income	10,450	28,831
	<u>602,126</u>	<u>503,689</u>

10. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2022	2021
	£	£
Bank loans - 2-5 years	27,218	32,000
Bank loans more 5 yr by instal	-	2,667
	<u>27,218</u>	<u>34,667</u>

Amounts falling due in more than five years:

Repayable by instalments		
Bank loans more 5 yr by instal	<u>-</u>	<u>2,667</u>

11. SECURED DEBTS

The following secured debts are included within creditors:

	2022	2021
	£	£
Hire purchase contracts	<u>-</u>	<u>5,678</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JANUARY 2022

12. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2022 £	2021 £
100	Ordinary	£1	<u>100</u>	<u>100</u>

13. CAPITAL COMMITMENTS

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

14. RELATED PARTY DISCLOSURES

Key management personnel remuneration in the year totalled £132,072 (2021:£46,952)

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.