

Clearview Glaziers Company Limited

trading as Clearview Company Glaziers Limited
Annual Report and Unaudited Financial Statements
for the Year Ended 31 May 2017

Nera Accounting Limited
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32 Thorpe Wood
Peterborough
Cambridgeshire
PE3 6SR

Clearview Glaziers Company Limited
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Company Information

Director	Mr R A Squibb
Registered office	Unit 9 Wainman Road Woodston Peterborough Cambridgeshire PE2 7BU
Accountants	Nera Accounting Limited Suite B 32 Thorpe Wood Peterborough Cambridgeshire PE3 6SR

Clearview Glaziers Company Limited
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(Registration number: 05349589)
Balance Sheet as at 31 May 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	<u>4</u>	540,774	275,188
Current assets			
Stocks	<u>5</u>	198,478	116,376
Debtors	<u>6</u>	232,782	231,565
Cash at bank and in hand		204,364	133,680
		635,624	481,621
Creditors: Amounts falling due within one year	<u>7</u>	(470,763)	(324,094)
Net current assets		164,861	157,527
Total assets less current liabilities		705,635	432,715
Creditors: Amounts falling due after more than one year	<u>7</u>	(119,231)	(54,974)
Provisions for liabilities		(77,390)	(55,038)
Net assets		509,014	322,703
Capital and reserves			
Called up share capital		1,000	1,000
Profit and loss account		508,014	321,703
Total equity		509,014	322,703

For the financial year ending 31 May 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

The notes on pages 4 to 9 form an integral part of these financial statements.

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(Registration number: 05349589)
Balance Sheet as at 31 May 2017

Approved and authorised by the director on 26 February 2018

Mr R A Squibb

Director

The notes on pages 4 to 9 form an integral part of these financial statements.

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Notes to the Financial Statements for the Year Ended 31 May 2017

1 General information

The company is a private company limited by share capital incorporated in England and Wales.

The address of its registered office is:

Unit 9 Wainman Road
Woodston
Peterborough
Cambridgeshire
PE2 7BU

These financial statements were authorised for issue by the director on 26 February 2018.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

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

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Property improvements	Over term of lease
Plant and machinery	15% reducing balance basis
Motor vehicles	25% reducing balance basis
Office equipment	25% reducing balance basis

Amortisation

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

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Notes to the Financial Statements for the Year Ended 31 May 2017

Asset class

Website costs

Amortisation method and rate

3 years straight line basis

Cash and cash equivalents

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.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

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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Notes to the Financial Statements for the Year Ended 31 May 2017

Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation.

Lease payments are apportioned between finance costs in the Profit and Loss Account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

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.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Intangible assets

	Internally generated software development costs £	Total £
Cost or valuation		
At 1 June 2016	42,821	42,821
At 31 May 2017	42,821	42,821
Amortisation		
At 1 June 2016	42,821	42,821
At 31 May 2017	42,821	42,821
Carrying amount		
At 31 May 2017	-	-

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Notes to the Financial Statements for the Year Ended 31 May 2017

4 Tangible assets

	Land and buildings £	Furniture, fittings and equipment £	Motor vehicles £	Other property, plant and equipment £
Cost or valuation				
At 1 June 2016	18,837	60,564	181,796	377,885
Additions	-	13,703	143,041	248,571
Disposals	-	-	(18,150)	-
At 31 May 2017	18,837	74,267	306,687	626,456
Depreciation				
At 1 June 2016	2,775	40,461	108,750	211,908
Charge for the year	1,255	8,452	49,485	62,387
At 31 May 2017	4,030	48,913	158,235	274,295
Carrying amount				
At 31 May 2017	14,807	25,354	148,452	352,161
At 31 May 2016	16,062	20,103	73,046	165,977
				Total £
Cost or valuation				
At 1 June 2016				639,082
Additions				405,315
Disposals				(18,150)
At 31 May 2017				1,026,247
Depreciation				
At 1 June 2016				363,894
Charge for the year				121,579
At 31 May 2017				485,473
Carrying amount				
At 31 May 2017				540,774
At 31 May 2016				275,188

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Notes to the Financial Statements for the Year Ended 31 May 2017

Included within the net book value of land and buildings above is £Nil (2016 - £Nil) in respect of long leasehold land and buildings and £14,807 (2016 - £16,062) in respect of short leasehold land and buildings.

5 Stocks

	2017	2016
	£	£
Work in progress	95,799	42,919
Other inventories	102,679	73,457
	<u>198,478</u>	<u>116,376</u>

6 Debtors

	2017	2016
	£	£
Trade debtors	112,439	168,758
Other debtors	120,343	62,807
	<u>232,782</u>	<u>231,565</u>

7 Creditors

	2017	2016
	£	£
Due within one year		
Bank loans and overdrafts	8 50,985	30,924
Trade creditors	196,887	154,894
Taxation and social security	39,819	49,266
Other creditors	183,072	89,010
	<u>470,763</u>	<u>324,094</u>
Due after one year		
Loans and borrowings	8 119,231	54,974

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Notes to the Financial Statements for the Year Ended 31 May 2017

8 Loans and borrowings

	2017 £	2016 £
Non-current loans and borrowings		
Finance lease liabilities	<u>119,231</u>	<u>54,974</u>
Current loans and borrowings		
Bank borrowings	-	2,748
Finance lease liabilities	<u>50,985</u>	<u>28,176</u>
	<u><u>50,985</u></u>	<u><u>30,924</u></u>

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