

Clearview Glaziers Company Limited

trading as Clearview Glaziers

Annual Report and Unaudited Financial Statements

for the Year Ended 31 May 2021

Clearview Glaziers Company Limited
trading as Clearview Glaziers

Contents

Company Information	<u>1</u>
Balance Sheet	<u>2</u> to <u>3</u>
Notes to the Unaudited Financial Statements	<u>4</u> to <u>11</u>

Clearview Glaziers Company Limited
trading as Clearview Glaziers

Company Information

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

Clearview Glaziers Company Limited
trading as Clearview Glaziers

(Registration number: 05349589)
Balance Sheet as at 31 May 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	<u>5</u>	602,326	549,466
Current assets			
Stocks	<u>6</u>	143,693	187,458
Debtors	<u>7</u>	784,676	500,551
Cash at bank and in hand		253,569	53,496
		<u>1,181,938</u>	<u>741,505</u>
Creditors: Amounts falling due within one year	<u>8</u>	<u>(872,635)</u>	<u>(513,957)</u>
Net current assets		<u>309,303</u>	<u>227,548</u>
Total assets less current liabilities		911,629	777,014
Creditors: Amounts falling due after more than one year	<u>8</u>	<u>(331,865)</u>	<u>(118,022)</u>
Provisions for liabilities		<u>(105,145)</u>	<u>(93,060)</u>
Net assets		<u>474,619</u>	<u>565,932</u>
Capital and reserves			
Called up share capital	<u>9</u>	1,000	1,000
Profit and loss account		<u>473,619</u>	<u>564,932</u>
Total equity		<u>474,619</u>	<u>565,932</u>

For the financial year ending 31 May 2021 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.

Clearview Glaziers Company Limited
trading as Clearview Glaziers

(Registration number: 05349589)
Balance Sheet as at 31 May 2021

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.

Approved and authorised by the director on 28 February 2022

Mr R A Squibb

Director

Clearview Glaziers Company Limited
trading as Clearview Glaziers

Notes to the Unaudited Financial Statements for the Year Ended 31 May 2021

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 28 February 2022.

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.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Clearview Glaziers Company Limited
trading as Clearview Glaziers

Notes to the Unaudited Financial Statements for the Year Ended 31 May 2021

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.

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:

Asset class	Amortisation method and rate
Website costs	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.

Clearview Glaziers Company Limited
trading as Clearview Glaziers

Notes to the Unaudited Financial Statements for the Year Ended 31 May 2021

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.

Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

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.

Clearview Glaziers Company Limited
trading as Clearview Glaziers

Notes to the Unaudited Financial Statements for the Year Ended 31 May 2021

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 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 43 (2020 - 37).

4 Intangible assets

	Internally generated software development costs £	Total £
Cost or valuation		
At 1 June 2020	42,821	42,821
At 31 May 2021	42,821	42,821
Amortisation		
At 1 June 2020	42,821	42,821
At 31 May 2021	42,821	42,821
Carrying amount		
At 31 May 2021	-	-

Clearview Glaziers Company Limited
trading as Clearview Glaziers

Notes to the Unaudited Financial Statements for the Year Ended 31 May 2021

5 Tangible assets

	Short leasehold land and buildings £	Plant and machinery £	Office equipment £	Motor vehicles £
Cost or valuation				
At 1 June 2020	44,564	802,326	127,222	331,905
Additions	-	69,536	3,300	88,133
At 31 May 2021	44,564	871,862	130,522	420,038
Depreciation				
At 1 June 2020	8,371	431,442	88,725	228,013
Charge for the year	1,447	65,538	10,449	30,675
At 31 May 2021	9,818	496,980	99,174	258,688
Carrying amount				
At 31 May 2021	34,746	374,882	31,348	161,350
At 31 May 2020	36,193	370,884	38,497	103,892
				Total £
Cost or valuation				
At 1 June 2020				1,306,017
Additions				160,969
At 31 May 2021				1,466,986
Depreciation				
At 1 June 2020				756,551
Charge for the year				108,109
At 31 May 2021				864,660
Carrying amount				
At 31 May 2021				602,326
At 31 May 2020				549,466

Clearview Glaziers Company Limited
trading as Clearview Glaziers

Notes to the Unaudited Financial Statements for the Year Ended 31 May 2021

Included within the net book value of land and buildings above is £34,746 (2020 - £36,193) in respect of short leasehold land and buildings.

6 Stocks

	2021 £	2020 £
Other inventories	<u>143,693</u>	<u>187,458</u>

Clearview Glaziers Company Limited
trading as Clearview Glaziers

Notes to the Unaudited Financial Statements for the Year Ended 31 May 2021

7 Debtors

	Note	2021 £	2020 £
Trade debtors		455,553	110,152
Amounts owed by group undertakings and undertakings in which the company has a participating interest		185,052	145,052
Prepayments		42,226	73,556
Other debtors		101,845	171,791
		<u>784,676</u>	<u>500,551</u>

8 Creditors

Creditors: amounts falling due within one year

	Note	2021 £	2020 £
Due within one year			
Loans and borrowings	<u>10</u>	66,939	52,031
Trade creditors		547,508	208,694
Taxation and social security		250,628	230,084
Accruals and deferred income		6,833	10,619
Other creditors		727	12,529
		<u>872,635</u>	<u>513,957</u>

Creditors: amounts falling due after more than one year

	Note	2021 £	2020 £
Due after one year			
Loans and borrowings	<u>10</u>	<u>331,865</u>	<u>118,022</u>

9 Share capital

Allotted, called up and fully paid shares

	2021		2020	
	No.	£	No.	£
Ordinary shares of £1 each	1,000	1,000	1,000	1,000

Clearview Glaziers Company Limited
trading as **Clearview Glaziers**

Notes to the Unaudited Financial Statements for the Year Ended 31 May 2021

10 Loans and borrowings

	2021	2020
	£	£
Non-current loans and borrowings		
Bank borrowings	300,000	50,000
Hire purchase contracts	31,865	68,022
	<u>331,865</u>	<u>118,022</u>
	2021	2020
	£	£
Current loans and borrowings		
Bank overdrafts	-	1,638
Hire purchase contracts	66,939	50,393
	<u>66,939</u>	<u>52,031</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.