

**REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017
FOR
P J B GLASS GROUP LIMITED**

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**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

	Page
Company Information	1
Report of the Directors	2
Report of the Independent Auditors	4
Statement of Comprehensive Income	6
Statement of Financial Position	7
Statement of Changes in Equity	8
Statement of Cash Flows	9
Notes to the Statement of Cash Flows	10
Notes to the Financial Statements	11

P J B GLASS GROUP LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2017**

DIRECTORS:

P M Buckley
J D Mavin

REGISTERED OFFICE:

Eagle House
28 Billing Road
Northampton
Northamptonshire
NN1 5AJ

REGISTERED NUMBER:

05717094 (England and Wales)

AUDITORS:

DNG Dove Naish
Chartered Accountants
and Statutory Auditor
Eagle House
28 Billing Road
Northampton
NN1 5AJ

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 DECEMBER 2017**

The directors present their report with the financial statements of the company for the year ended 31 December 2017.

PRINCIPAL ACTIVITIES

The principal activity of the company in the period under review was that of glass merchants, processors, and wholesalers of glass and joinery installation.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 January 2017 to the date of this report.

P M Buckley
J D Mavin

FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICES

The company's financial liabilities are trade and other payables plus inter-company debts. The company's financial assets are, stocks and trade and other receivables.

Inter-company balances are controlled by directors received from the company's parent undertaking in order to minimise the group's exposure to borrowings and related costs, and to ensure sufficient funds are available for the company to meet its business needs.

The financial liabilities and assets are stated at fair value and after allowances for doubtful receivables.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

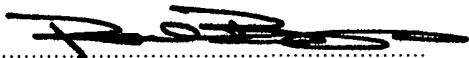
The auditors, DNG Dove Naish, will be proposed for re-appointment at the forthcoming Annual General Meeting.

P J B GLASS GROUP LIMITED (REGISTERED NUMBER: 05717094)

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 DECEMBER 2017**

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

SIGNED BY ORDER OF THE DIRECTORS:



.....
P M Buckley - Director

Date: 25th April 2018

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF P J B GLASS GROUP LIMITED

Opinion

We have audited the financial statements of P J B Glass Group Limited (the 'company') for the year ended 31 December 2017 which comprise the Statement of Comprehensive Income, Statement of Financial Position, Statement of Changes in Equity, Statement of Cash Flows and Notes to the Statement of Cash Flows, Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in a Report of the Auditors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2017 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The directors are responsible for the other information. The other information comprises the information in the Report of the Directors, but does not include the financial statements and our Report of the Auditors thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Directors has been prepared in accordance with applicable legal requirements.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
P J B GLASS GROUP LIMITED**

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Directors.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to take advantage of the small companies' exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Directors.

Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities set out on page two, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Auditors.



Patrick Smith (Senior Statutory Auditor)
for and on behalf of DNG Dove Naish
Chartered Accountants
and Statutory Auditor
Eagle House
28 Billing Road
Northampton
NN1 5AJ

3 May 2018

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2017**


	Notes	2017 £	2016 £
TURNOVER	3	5,624,568	5,651,125
Cost of sales		<u>2,697,588</u>	<u>2,586,520</u>
GROSS PROFIT		2,926,980	3,064,605
Administrative expenses		<u>2,463,502</u>	<u>2,400,981</u>
OPERATING PROFIT	5	463,478	663,624
Interest receivable and similar income		<u>784</u>	<u>-</u>
		464,262	663,624
Interest payable and similar expenses	6	<u>14,006</u>	<u>17,391</u>
PROFIT BEFORE TAXATION		450,256	646,233
Tax on profit	7	<u>83,940</u>	<u>129,771</u>
PROFIT FOR THE FINANCIAL YEAR		366,316	516,462
OTHER COMPREHENSIVE INCOME		<u>-</u>	<u>-</u>
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		<u>366,316</u>	<u>516,462</u>

The notes form part of these financial statements

STATEMENT OF FINANCIAL POSITION
31 DECEMBER 2017

	Notes	2017 £	2016 £
FIXED ASSETS			
Tangible assets	9	480,801	606,984
Investments	10	<u>1,116</u>	<u>1,116</u>
		481,917	608,100
CURRENT ASSETS			
Stocks	11	126,700	124,079
Debtors	12	729,028	593,118
Cash at bank and in hand		<u>352</u>	<u>118,564</u>
		856,080	835,761
CREDITORS			
Amounts falling due within one year	13	<u>838,515</u>	<u>822,152</u>
NET CURRENT ASSETS		<u>17,565</u>	<u>13,609</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		499,482	621,709
CREDITORS			
Amounts falling due after more than one year	14	(152,304)	(283,220)
PROVISIONS FOR LIABILITIES	18	<u>(63,008)</u>	<u>(85,635)</u>
NET ASSETS		<u>284,170</u>	<u>252,854</u>
CAPITAL AND RESERVES			
Called up share capital	19	116	116
Retained earnings	20	<u>284,054</u>	<u>252,738</u>
SHAREHOLDERS' FUNDS		<u>284,170</u>	<u>252,854</u>

The financial statements were approved by the Board of Directors on 25th April 2018 and were signed on its behalf by:



P M Buckley - Director

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2017**

	Called up share capital £	Retained earnings £	Total equity £
Balance at 1 January 2016	116	608,498	608,614
Changes in equity			
Dividends	-	(872,222)	(872,222)
Total comprehensive income	-	516,462	516,462
Balance at 31 December 2016	116	252,738	252,854
Changes in equity			
Dividends	-	(335,000)	(335,000)
Total comprehensive income	-	366,316	366,316
Balance at 31 December 2017	116	284,054	284,170

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2017**

	Notes	2017 £	2016 £
Cash flows from operating activities			
Cash generated from operations	1	454,362	871,913
Interest paid		(473)	(1,111)
Interest element of hire purchase payments paid		(13,533)	(16,280)
Tax paid		(114,764)	(87,876)
Net cash from operating activities		<u>325,592</u>	<u>766,646</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(6,782)	(81,552)
Sale of tangible fixed assets		13,550	1,083
Interest received		<u>784</u>	<u>-</u>
Net cash from investing activities		<u>7,552</u>	<u>(80,469)</u>
Cash flows from financing activities			
Capital repayments in year		(120,580)	(63,222)
Amount introduced by directors		1,345	-
Equity dividends paid		(335,000)	(872,222)
Net cash from financing activities		<u>(454,235)</u>	<u>(935,444)</u>
Decrease in cash and cash equivalents		<u>(121,091)</u>	<u>(249,267)</u>
Cash and cash equivalents at beginning of year	2	<u>118,564</u>	<u>367,831</u>
Cash and cash equivalents at end of year	2	<u>(2,527)</u>	<u>118,564</u>

The notes form part of these financial statements

**NOTES TO THE STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2017**

1. RECONCILIATION OF PROFIT BEFORE TAXATION TO CASH GENERATED FROM OPERATIONS

	2017	2016
	£	£
Profit before taxation	450,256	646,233
Depreciation charges	129,764	136,016
Profit on disposal of fixed assets	(10,349)	(1,083)
Finance costs	14,006	17,391
Finance income	(784)	-
	<u>582,893</u>	<u>798,557</u>
(Increase)/decrease in stocks	(2,621)	20,712
(Increase)/decrease in trade and other debtors	(137,255)	17,695
Increase in trade and other creditors	<u>11,345</u>	<u>34,949</u>
Cash generated from operations	<u>454,362</u>	<u>871,913</u>

2. CASH AND CASH EQUIVALENTS

The amounts disclosed on the Statement of Cash Flows in respect of cash and cash equivalents are in respect of these Statement of Financial Position amounts:

Year ended 31 December 2017

	31.12.17	1.1.17
	£	£
Cash and cash equivalents	352	118,564
Bank overdrafts	<u>(2,879)</u>	<u>-</u>
	<u>(2,527)</u>	<u>118,564</u>

Year ended 31 December 2016

	31.12.16	1.1.16
	£	£
Cash and cash equivalents	<u>118,564</u>	<u>367,831</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

1. STATUTORY INFORMATION

P J B Glass Group 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. ACCOUNTING POLICIES

Basis of preparing the financial statements

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" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Preparation of consolidated financial statements

The financial statements contain information about P J B Glass Group Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt under Section 400 of the Companies Act 2006 from the requirements to prepare consolidated financial statements as it and its subsidiary undertakings are included by full consolidation in the consolidated financial statements of its parent, Uniglass Limited, Eagle House, 28 Billing Road, Northampton, Northants, NN1 5AJ.

Significant judgements and estimates

The preparation of financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed within the individual accounting policies below.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

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.

Plant and machinery	- 10% - 100% on cost
Fixtures and fittings	- 33% - 100% on cost
Motor vehicles	- 10% - 100% on cost

Depreciation methods, useful lives and residual values are reviewed at each balance sheet date. The selection of these residual values and estimated lives requires the exercise of judgement. The directors are required to assess whether there is an indication of impairment to the carrying value of assets. In making that assessment, judgements are made in estimating value in use. The directors consider that the individual carrying values of assets are supportable by their value in use.

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 DECEMBER 2017**

2. ACCOUNTING POLICIES - continued

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Comprehensive Income, 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 statement of financial position date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position 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.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

Investments in subsidiaries

Investments in subsidiaries are initially recorded at cost. Where an acquisition satisfies the provisions of section 612 of the Companies Act 2006 for merger relief, the investment is stated at the nominal value of shares issued plus the fair value of any other consideration.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2017

2. ACCOUNTING POLICIES - continued

Financial instruments

Cash and cash equivalents in the balance sheet comprise cash at banks and in hand and short term deposits with an original maturity date of three months or less.

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 statement of comprehensive income under administrative expenses.

Financial liabilities 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.

3. TURNOVER

The turnover and profit before taxation are attributable to the principal activities of the company.

An analysis of turnover by geographical market is given below:

	2017 £	2016 £
United Kingdom	<u>5,624,568</u>	<u>5,651,125</u>
	<u>5,624,568</u>	<u>5,651,125</u>

4. EMPLOYEES AND DIRECTORS

	2017 £	2016 £
Wages and salaries	1,349,722	1,292,729
Social security costs	124,457	117,448
Other pension costs	<u>8,061</u>	<u>7,104</u>
	<u>1,482,240</u>	<u>1,417,281</u>

The average number of employees during the year was as follows:

	2017	2016
Factory staff	43	43
Sales and Admin	<u>14</u>	<u>14</u>
	<u>57</u>	<u>57</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2017

4. EMPLOYEES AND DIRECTORS - continued

	2017	2016
	£	£
Directors' remuneration	204,663	198,680
Directors' pension contributions to money purchase schemes	<u>1,310</u>	<u>1,309</u>

The number of directors to whom retirement benefits were accruing was as follows:

Money purchase schemes	<u>2</u>	<u>2</u>
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Information regarding the highest paid director for the year ended 31 December 2017 is as follows:

	2017
	£
Emoluments etc	152,870
Pension contributions to money purchase schemes	<u>372</u>

5. OPERATING PROFIT

The operating profit is stated after charging/(crediting):

	2017	2016
	£	£
Hire of plant and machinery	193	960
Depreciation - owned assets	41,871	41,832
Depreciation - assets on hire purchase contracts	87,893	94,183
Profit on disposal of fixed assets	(10,349)	(1,083)
Auditors' remuneration	<u>7,400</u>	<u>7,250</u>

6. INTEREST PAYABLE AND SIMILAR EXPENSES

	2017	2016
	£	£
Loan interest	473	1,111
Hire purchase	<u>13,533</u>	<u>16,280</u>
	<u>14,006</u>	<u>17,391</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2017

7. TAXATION

Analysis of the tax charge

The tax charge on the profit for the year was as follows:

	2017 £	2016 £
Current tax:		
UK corporation tax	106,566	135,889
Over/under provision in prior year	<u>1</u>	<u>-</u>
Total current tax	106,567	135,889
Deferred tax	<u>(22,627)</u>	<u>(6,118)</u>
Tax on profit	<u>83,940</u>	<u>129,771</u>

UK corporation tax has been charged at 19.25% (2016 - 20%).

Reconciliation of total tax charge included in profit and loss

The tax assessed for the year is lower than the standard rate of corporation tax in the UK. The difference is explained below:

	2017 £	2016 £
Profit before tax	<u>450,256</u>	<u>646,233</u>
Profit multiplied by the standard rate of corporation tax in the UK of 20% (2016 - 20%)	90,051	129,247
Effects of:		
Expenses not deductible for tax purposes	1,376	1,637
Depreciation in excess of capital allowances	19,312	5,005
Deferred tax movement	(22,627)	-
Corporation tax rate change	<u>(4,172)</u>	<u>(6,118)</u>
Total tax charge	<u>83,940</u>	<u>129,771</u>

8. DIVIDENDS

	2017 £	2016 £
Ordinary shares of £1 each		
Interim	<u>335,000</u>	<u>872,222</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2017

9. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
COST				
At 1 January 2017	1,009,661	6,390	129,756	1,145,807
Additions	-	782	6,000	6,782
Disposals	-	(187)	(62,100)	(62,287)
At 31 December 2017	<u>1,009,661</u>	<u>6,985</u>	<u>73,656</u>	<u>1,090,302</u>
DEPRECIATION				
At 1 January 2017	438,910	6,390	93,523	538,823
Charge for year	101,037	65	28,662	129,764
Eliminated on disposal	-	(187)	(58,899)	(59,086)
At 31 December 2017	<u>539,947</u>	<u>6,268</u>	<u>63,286</u>	<u>609,501</u>
NET BOOK VALUE				
At 31 December 2017	<u>469,714</u>	<u>717</u>	<u>10,370</u>	<u>480,801</u>
At 31 December 2016	<u>570,751</u>	<u>-</u>	<u>36,233</u>	<u>606,984</u>

The net book value of tangible fixed assets includes £401,921 (2016 - £489,814) in respect of assets held under hire purchase contracts.

10. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
COST	
At 1 January 2017 and 31 December 2017	<u>1,116</u>
NET BOOK VALUE	
At 31 December 2017	<u>1,116</u>
At 31 December 2016	<u>1,116</u>

The company's investments at the Statement of Financial Position date in the share capital of companies include the following:

Flat Glass Merchants Limited

Registered office: Eagle House, 28 Billing Road, Northampton, NN1 5AJ

Nature of business: Non-trading company

	% holding	2017 £	2016 £
Class of shares:			
Ordinary	100.00	<u>1,000</u>	<u>1,000</u>
Aggregate capital and reserves		<u>1,000</u>	<u>1,000</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2017

10. **FIXED ASSET INVESTMENTS - continued**

Glassteq Sealed Units Limited

Registered office: Eagle House, 28 Billing Road, Northampton, NN1 5AJ

Nature of business: Non-trading company

	% holding	2017 £	2016 £
Class of shares:			
Ordinary	100.00		
Aggregate capital and reserves		<u>100</u>	<u>100</u>

Sunshade Blind Systems Limited

Registered office: Eagle House, 28 Billing Road, Northampton, NN1 5AJ

Nature of business: Non-trading company

	% holding	2017 £	2016 £
Class of shares:			
Ordinary	100.00		
Aggregate capital and reserves		<u>1</u>	<u>1</u>

11. **STOCKS**

	2017 £	2016 £
Finished goods	<u>126,700</u>	<u>124,079</u>

12. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2017 £	2016 £
Trade debtors	685,951	561,051
Other debtors	588	-
Directors' current accounts	-	1,345
Prepayments and accrued income	<u>42,489</u>	<u>30,722</u>
	<u>729,028</u>	<u>593,118</u>

13. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2017 £	2016 £
Bank loans and overdrafts (see note 15)	2,879	-
Hire purchase contracts (see note 16)	128,703	118,367
Trade creditors	444,281	437,539
Amounts owed to group undertakings	13,442	34,246
Tax	54,391	62,588
Social security and other taxes	49,148	38,715
VAT	83,932	81,163
Other creditors	4,542	1,768
Accruals and deferred income	<u>57,197</u>	<u>47,766</u>
	<u>838,515</u>	<u>822,152</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2017

14. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2017	2016
	£	£
Hire purchase contracts (see note 16)	<u>152,304</u>	<u>283,220</u>

15. **LOANS**

An analysis of the maturity of loans is given below:

	2017	2016
	£	£
Amounts falling due within one year or on demand:		
Bank overdrafts	<u>2,879</u>	<u>-</u>

16. **LEASING AGREEMENTS**

Minimum lease payments fall due as follows:

	Hire purchase contracts	
	2017	2016
	£	£
Net obligations repayable:		
Within one year	128,703	118,367
Between one and five years	<u>152,304</u>	<u>283,220</u>
	<u>281,007</u>	<u>401,587</u>
	Non-cancellable operating leases	
	2017	2016
	£	£
Within one year	211,065	32,453
Between one and five years	<u>611,731</u>	<u>82,845</u>
	<u>822,796</u>	<u>115,298</u>

17. **SECURED DEBTS**

The following secured debts are included within creditors:

	2017	2016
	£	£
Bank overdraft	2,879	-
Hire purchase contracts	<u>281,007</u>	<u>401,587</u>
	<u>283,886</u>	<u>401,587</u>

Net obligations under lease purchase contracts are secured on the assets concerned.

The security for bank overdraft is stated in note 22 of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2017

18. PROVISIONS FOR LIABILITIES

	2017 £	2016 £
Deferred tax	<u>63,008</u>	<u>85,635</u>
		Deferred tax £
Balance at 1 January 2017		85,635
Decelerated capital allowances		<u>(22,627)</u>
Balance at 31 December 2017		<u>63,008</u>

19. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2017 £	2016 £
5	Ordinary A	£1	5	5
111	Ordinary	£1	<u>111</u>	<u>111</u>
			<u>116</u>	<u>116</u>

20. RESERVES

	Retained earnings £
At 1 January 2017	252,738
Profit for the year	366,316
Dividends	<u>(335,000)</u>
At 31 December 2017	<u>284,054</u>

21. PENSION COMMITMENTS

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £8,061 (2016 - £7,104). No contributions were outstanding at the year end (2016 - £Nil).

22. CONTINGENT LIABILITIES

The bank borrowings are negotiated on a group basis and there are unlimited cross guarantees in place between Uniglass Limited and PJB Glass Group Limited in respect of the relevant individual company liabilities. The group overdraft facility is also secured by a debenture over the assets of the company.

23. RELATED PARTY DISCLOSURES

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 Related Party Disclosure, not to disclose related party transactions or balances with wholly owned subsidiaries within the group.

During the year, a total of key management personnel compensation of £204,663 (2016 - £198,680) was paid.

24. ULTIMATE CONTROLLING PARTY

The immediate parent company is Uniglass Limited. The ultimate holding company is Oriole Glass Holdings Limited.