

Unaudited Financial Statements for the Year Ended 30 November 2021

for

Wholesale Glass Ltd

SMH Haywood & Co Limited
24-26 Mansfield Road
Rotherham
South Yorkshire
S60 2DT

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for the Year Ended 30 November 2021

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Wholesale Glass Ltd
Company Information
for the Year Ended 30 November 2021

DIRECTORS:

Mr D Chambers
Ms T Roberts

REGISTERED OFFICE:

24-26 Mansfield Road
Rotherham
South Yorkshire
S60 2DT

REGISTERED NUMBER:

05826225 (England and Wales)

ACCOUNTANTS:

SMH Haywood & Co Limited
24-26 Mansfield Road
Rotherham
South Yorkshire
S60 2DT

Wholesale Glass Ltd (Registered number: 05826225)

Balance Sheet
30 November 2021

	Notes	£	2021 £	£	2020 £
FIXED ASSETS					
Tangible assets	4		224,880		237,684
CURRENT ASSETS					
Stocks		214,428		369,943	
Debtors	5	1,635,862		1,292,087	
Cash at bank and in hand		<u>1,564,575</u>		<u>905,182</u>	
		3,414,865		2,567,212	
CREDITORS					
Amounts falling due within one year	6	<u>950,965</u>		<u>971,635</u>	
NET CURRENT ASSETS			<u>2,463,900</u>		<u>1,595,577</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>2,688,780</u>		<u>1,833,261</u>
CREDITORS					
Amounts falling due after more than one year	7		(466,153)		(19,756)
PROVISIONS FOR LIABILITIES			<u>(37,700)</u>		<u>(45,160)</u>
NET ASSETS			<u>2,184,927</u>		<u>1,768,345</u>
CAPITAL AND RESERVES					
Called up share capital			1		1
Capital redemption reserve			1		1
Retained earnings			<u>2,184,925</u>		<u>1,768,343</u>
			<u>2,184,927</u>		<u>1,768,345</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 November 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 November 2021 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- 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.

The notes form part of these financial statements

Balance Sheet - continued
30 November 2021

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 28 June 2022 and were signed on its behalf by:

Mr D Chambers - Director

Notes to the Financial Statements
for the Year Ended 30 November 2021

1. STATUTORY INFORMATION

Wholesale Glass Ltd 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.

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" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

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.

Plant and machinery	- 15% on reducing balance
Fixtures and fittings	- 15% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 20% on cost

Government grants

Government grants in relation to fixed assets are credited to profit and loss account over the useful lives of the related asset, whereas those in relation to expenditure are credited to income when the expenditure is charged to the profit and loss.

Stocks

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

Cost is calculated using the first-in, first-out method and includes all purchase, transport, and handling costs in bringing stocks to their present location and condition.

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.

Notes to the Financial Statements - continued
for the Year Ended 30 November 2021

2. ACCOUNTING POLICIES - continued

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

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.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 23 (2020 - 21) .

4. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
COST					
At 1 December 2020	522,807	29,373	89,648	30,287	672,115
Additions	4,081	-	28,137	5,139	37,357
Disposals	-	-	-	(2,242)	(2,242)
At 30 November 2021	526,888	29,373	117,785	33,184	707,230
DEPRECIATION					
At 1 December 2020	342,233	22,216	43,176	26,806	434,431
Charge for year	27,750	1,085	18,656	2,266	49,757
Eliminated on disposal	-	-	-	(1,838)	(1,838)
At 30 November 2021	369,983	23,301	61,832	27,234	482,350
NET BOOK VALUE					
At 30 November 2021	156,905	6,072	55,953	5,950	224,880
At 30 November 2020	180,574	7,157	46,472	3,481	237,684

Notes to the Financial Statements - continued
for the Year Ended 30 November 2021

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Trade debtors	763,627	537,457
Bad debt provision	(23,000)	(11,861)
Amounts owed by group undertakings	780,000	730,000
Other debtors	-	326
Prepayments	115,235	36,165
	<u>1,635,862</u>	<u>1,292,087</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Bank loans and overdrafts	49,892	-
Hire purchase contracts (see note 8)	16,558	10,913
Trade creditors	462,122	483,420
Corporation tax payable	110,234	103,240
Social security and other taxes	9,709	10,593
VAT	143,014	343,831
Other creditors	1,467	1,454
Accruals and deferred income	157,969	18,184
	<u>950,965</u>	<u>971,635</u>

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

	2021	2020
	£	£
Bank loans - 2-5 years	437,608	-
Hire purchase contracts (see note 8)	28,545	19,756
	<u>466,153</u>	<u>19,756</u>

8. LEASING AGREEMENTS

Minimum lease payments fall due as follows:

	Hire purchase contracts	
	2021	2020
	£	£
Net obligations repayable:		
Within one year	16,558	10,913
Between one and five years	28,545	19,756
	<u>45,103</u>	<u>30,669</u>

Notes to the Financial Statements - continued
for the Year Ended 30 November 2021

8. **LEASING AGREEMENTS - continued**

	Non-cancellable operating leases	
	2021	2020
	£	£
Within one year	110,446	-
Between one and five years	148,133	149,979
	<u>258,579</u>	<u>149,979</u>

9. **SECURED DEBTS**

The following secured debts are included within creditors:

	2021	2020
	£	£
Hire purchase contracts	<u>45,103</u>	<u>-</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.