

REGISTERED NUMBER: 05826225 (England and Wales)

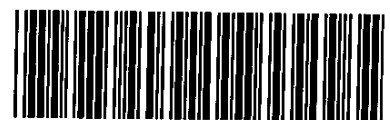
Unaudited Financial Statements for the Year Ended 31 May 2023

for

Wholesale Glass Ltd

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

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Wholesale Glass Ltd

Contents of the Financial Statements
for the Year Ended 31 May 2023

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	4

Wholesale Glass Ltd

Company Information
for the Year Ended 31 May 2023

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
31 May 2023

	Notes	£	2023 £	2022 £
FIXED ASSETS				
Tangible assets	4		231,523	209,273
CURRENT ASSETS				
Stocks		438,606	318,209	
Debtors	5	1,678,305	2,044,792	
Cash at bank and in hand		1,417,498	1,561,961	
		3,534,409	3,924,962	
CREDITORS				
Amounts falling due within one year	6	637,182	1,279,408	
NET CURRENT ASSETS			2,897,227	2,645,554
TOTAL ASSETS LESS CURRENT LIABILITIES			3,128,750	2,854,827
CREDITORS				
Amounts falling due after more than one year	7		(34,467)	(209,747)
PROVISIONS FOR LIABILITIES			(51,852)	(34,887)
NET ASSETS			3,042,431	2,610,193
CAPITAL AND RESERVES				
Called up share capital			1	1
Capital redemption reserve			1	1
Retained earnings			3,042,429	2,610,191
			3,042,431	2,610,193

The company is entitled to exemption from audit under Section 479A of the Companies Act 2006 relating to subsidiary companies for the year ended 31 May 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 2023 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

Wholesale Glass Ltd (Registered number: 05826225)

Balance Sheet - continued
31 May 2023

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 19/12/2023 and were signed on its behalf by:


.....
Mr D Chambers - Director

The notes form part of these financial statements

Wholesale Glass Ltd

Notes to the Financial Statements **for the Year Ended 31 May 2023**

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 or, if held under a finance lease, over the lease term, whichever is the shorter.

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

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.

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.

Wholesale Glass Ltd

Notes to the Financial Statements - continued
for the Year Ended 31 May 2023

2. 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.

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 22 (2022 - 20).

4. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
COST					
At 1 June 2022	513,572	29,373	129,785	33,184	705,914
Additions	24,649	-	57,939	2,743	85,331
Disposals	-	-	(14,950)	-	(14,950)
At 31 May 2023	538,221	29,373	172,774	35,927	776,295
DEPRECIATION					
At 1 June 2022	375,192	23,762	69,449	28,239	496,642
Charge for year	24,513	851	27,733	2,626	55,723
Eliminated on disposal	-	-	(7,593)	-	(7,593)
At 31 May 2023	399,705	24,613	89,589	30,865	544,772
NET BOOK VALUE					
At 31 May 2023	138,516	4,760	83,185	5,062	231,523
At 31 May 2022	138,380	5,611	60,336	4,945	209,272

Wholesale Glass Ltd

**Notes to the Financial Statements - continued
for the Year Ended 31 May 2023**

4. TANGIBLE FIXED ASSETS - continued

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Plant and machinery £	Motor vehicles £	Totals £
COST			
At 1 June 2022	9,020	73,031	82,051
Additions	-	25,690	25,690
Disposals	-	(14,950)	(14,950)
At 31 May 2023	9,020	83,771	92,791
DEPRECIATION			
At 1 June 2022	2,993	27,735	30,728
Charge for year	905	15,908	16,813
Eliminated on disposal	-	(7,593)	(7,593)
At 31 May 2023	3,898	36,050	39,948
NET BOOK VALUE			
At 31 May 2023	5,122	47,721	52,843
At 31 May 2022	6,027	45,296	51,323

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Trade debtors	599,531	754,333
Bad debt provision	(5,844)	(23,000)
Amounts owed by group undertakings	1,045,000	1,207,000
Prepayments and accrued income	39,618	106,459
	1,678,305	2,044,792

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Bank loans and overdrafts	-	51,710
Hire purchase contracts (see note 8)	15,711	24,135
Trade creditors	400,072	817,257
Tax	107,426	218,198
Social security and other taxes	8,846	9,807
VAT	83,039	128,433
Other creditors	1,609	1,633
Accruals and deferred income	20,479	28,235
	637,182	1,279,408

Wholesale Glass Ltd

Notes to the Financial Statements - continued
for the Year Ended 31 May 2023

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

	2023	2022
	£	£
Bank loans - 2-5 years	-	185,790
Hire purchase contracts (see note 8)	34,467	23,957
	<u>34,467</u>	<u>209,747</u>

8. LEASING AGREEMENTS

Minimum lease payments fall due as follows:

	Hire purchase contracts	
	2023	2022
	£	£
Net obligations repayable:		
Within one year	15,711	24,135
Between one and five years	34,467	23,957
	<u>50,178</u>	<u>48,092</u>

	Non-cancellable operating leases	
	2023	2022
	£	£
Within one year	40,400	72,552
Between one and five years	72,383	112,783
	<u>112,783</u>	<u>185,335</u>

9. SECURED DEBTS

The following secured debts are included within creditors:

	2023	2022
	£	£
Hire purchase contracts	<u>50,178</u>	<u>48,092</u>