

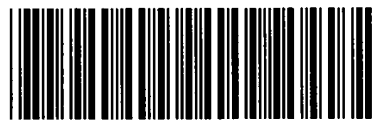
Registered number: 06101245

GLASS ESTATES LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2016

TUESDAY



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COMPANIES HOUSE

GLASS ESTATES LIMITED

COMPANY INFORMATION

DIRECTORS	C M Keates B D Cookson
COMPANY SECRETARY	C M Keates
REGISTERED NUMBER	06101245
REGISTERED OFFICE	Hillscourt Education Centre Rose Hill Rednal Birmingham B45 8RS
INDEPENDENT AUDITOR	Crowe Clark Whitehill LLP Black Country House Rounds Green Road Oldbury West Midlands B69 2DG
BANKERS	Barclays Bank PLC 7th Floor, United Kingdom House 180 Oxford Street London W1D 1EA Unity Trust Bank 9 Brindley Place Birmingham B1 2HB

GLASS ESTATES LIMITED

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GLASS ESTATES LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2016

The directors present their report and the financial statements for the year ended 31 December 2016.

DIRECTORS' RESPONSIBILITIES STATEMENT

The directors are responsible for preparing the Directors' report 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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), 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 for the Company's financial statements and then apply them consistently;
- make judgments 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.

RESULTS AND DIVIDENDS

The profit for the year, after taxation, amounted to £268,117 (2015 - £259,750).

DIRECTORS

The directors who served during the year were:

C M Keates
B D Cookson

FUTURE DEVELOPMENTS

Glass Estates Ltd will continue to trade and receive rental income from their existing investment property to obtain profits to maintain a positive net assets position.

The directors confirm there is no indication the position of Glass Estates Ltd is likely to change moving forward.

GLASS ESTATES LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2016**

DISCLOSURE OF INFORMATION TO AUDITOR

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditor is unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

POST BALANCE SHEET EVENTS

There have been no significant events affecting the Company since the year end.

AUDITOR

The auditor, Crowe Clark Whitehill LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board on 17 March 2017 and signed on its behalf.



B D Cookson
Director

GLASS ESTATES LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF GLASS ESTATES LIMITED

We have audited the financial statements of Glass Estates Limited for the year ended 31 December 2016, set out on pages 5 to 10. The relevant financial reporting framework that has been applied in their preparation is the Companies Act 2006 and the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

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 an Auditor's report 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.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITOR

As explained more fully in the Directors' responsibilities statement on page 1, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Financial Reporting Council's Ethical Standards for Auditors.

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the Company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Directors' report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

OPINION ON FINANCIAL STATEMENTS

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2016 and of its profit or loss 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.

GLASS ESTATES LIMITED

**INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF GLASS ESTATES LIMITED
(CONTINUED)**

OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006

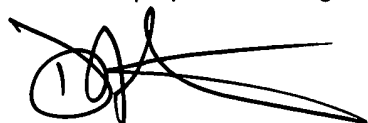
In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' report for the financial year for which the financial statements are prepared is consistent with those financial statements and this report has been prepared in accordance with applicable legal requirements.

In the light of our knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' report.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

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.



Dave Darlaston (Senior statutory auditor)

for and on behalf of

Crowe Clark Whitehill LLP

Statutory Auditor

Black Country House
Rounds Green Road
Oldbury
West Midlands
B69 2DG

17 March 2017

GLASS ESTATES LIMITED

**STATEMENT OF INCOME AND RETAINED EARNINGS
FOR THE YEAR ENDED 31 DECEMBER 2016**

Note	2016 £	2015 £
Turnover	124,082	146,100
GROSS PROFIT	124,082	146,100
Administrative expenses	(118,822)	(84,011)
Gain from changes in fair value of investment property	302,500	302,500
OPERATING PROFIT	307,760	364,589
Interest receivable and similar income	69	-
Interest payable and similar charges	(8,040)	(9,189)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	299,789	355,400
Taxation on profit on ordinary activities	(31,672)	(95,650)
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION	268,117	259,750
Retained earnings at the beginning of the year	1,442,475	1,182,725
(Loss)/profit for the year	268,117	259,750
RETAINED EARNINGS AT THE END OF THE YEAR	1,710,592	1,442,475

The notes on pages 7 to 10 form part of these financial statements.

GLASS ESTATES LIMITED
REGISTERED NUMBER: 06101245

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2016

	Note	2016 £	2015 £
FIXED ASSETS			
Investment property	5	3,630,000	3,327,500
CURRENT ASSETS			
Debtors: amounts falling due within one year	6	69,460	49,772
Cash at bank and in hand		62,557	88,122
		<u>132,017</u>	<u>137,894</u>
Creditors: amounts falling due within one year	7	(571,008)	(574,174)
NET CURRENT LIABILITIES		<u>(438,991)</u>	<u>(436,280)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>3,191,009</u>	<u>2,891,220</u>
PROVISIONS FOR LIABILITIES			
Deferred tax		(413,841)	(382,169)
NET ASSETS		<u>2,777,168</u>	<u>2,509,051</u>
CAPITAL AND RESERVES			
Called up share capital		1,500	1,500
Share premium account		1,065,076	1,065,076
Profit and loss account		1,710,592	1,442,475
		<u>2,777,168</u>	<u>2,509,051</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 17 March 2017.

B D Cookson
Director



The notes on pages 7 to 10 form part of these financial statements.

GLASS ESTATES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

1. GENERAL INFORMATION

Glass Estates Limited (the company) is a property investment company.

The company is a private limited company (registered number 06101245), which is incorporated in the UK. The address of the registered office and principal place of business is Hillscourt Education Centre, Rose Hill, Lickey, Birmingham, B45 8RS.

2. ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared under the historical cost convention investment properties and in accordance with Financial Reporting Standard 102 Section 1A, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the company's accounting policies (see note 3).

Going concern

On the basis of their assessment of the company's financial position and of the enquiries made of the directors of NASUWT Buildings Limited and of the Executive of its ultimate controlling party, the directors have a reasonable expectation that the company will be able to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

2.2 REVENUE

Revenue comprises rental income derived from the investment property and is recognised on a straight line basis over the term of the lease.

2.3 INVESTMENT PROPERTY

Investment properties owned by Glass Estates Limited are held for long-term investment.

Investment properties are initially recognised at cost which includes purchase cost and any directly attributable expenditure.

Investment properties whose fair value can be measured reliably are measured at fair value. The surplus or deficit on revaluation is recognised in the Income Statement.

No depreciation is provided. This treatment is contrary to the Companies Act 2006, which states that fixed assets should be depreciated but is, in the opinion of the Directors, necessary in order to give a true and fair view of the financial position of the company.

GLASS ESTATES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016**

2. ACCOUNTING POLICIES (CONTINUED)

2.4 FINANCIAL INSTRUMENTS

Debtors

Short term debtors are measured at transaction price, less any impairment.

Creditors

Short term trade creditors are measured at the transaction price.

Cash

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours.

There are no complex financial instruments.

3. AUDITOR'S REMUNERATION

Fees payable to the Company's auditor for the audit of the Company's annual financial statements totalled £ (2015 -).

4. EMPLOYEES

The Company has no employees other than the directors, who did not receive any remuneration (2015 - £NIL).

The average monthly number of employees, including directors, during the year was 0 (2015 - 0).

GLASS ESTATES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016**

5. INVESTMENT PROPERTY

	Freehold investment property £
VALUATION	
At 1 January 2016	3,327,500
Surplus on revaluation	302,500
AT 31 DECEMBER 2016	3,630,000

The 2016 valuations were made by I Vivian and I Bell, RICS Registered valuers, of Sanderson Weatherall LLP, on an open market value for existing use basis.

If the Investment properties had been accounted for under the historic cost accounting rules, the properties would have been measured as follows:

	2016 £	2015 £
Historic cost	1,581,148	1,581,148

6. DEBTORS

	2016 £	2015 £
Due within one year		
Other debtors	36,862	39,707
Prepayments and accrued income	32,598	10,065
	69,460	49,772

7. CREDITORS: Amounts falling due within one year

	2016 £	2015 £
Amounts owed to group undertakings	564,462	569,174
Accruals and deferred income	6,546	5,000
	571,008	574,174

GLASS ESTATES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

8. RELATED PARTY TRANSACTIONS

Glass Estates Limited is a wholly owned subsidiary of NASUWT Buildings Limited, a company registered in England and itself controlled by the NASUWT. Therefore in accordance with the provisions of Section 33 of FRS 102, no disclosure is required of related party transactions between these entities as a result of being part of consolidated accounts of a wholly owned group.

All directors are considered to be key management personnel. The remuneration in respect of these Directors was met by the NASUWT of which £1,300 (2015 - £1,287) is judged to relate to Glass Estates Limited.

9. CONTROLLING PARTY

The immediate parent undertaking is NASUWT Buildings Limited.

The ultimate parent undertaking and controlling party is the NASUWT by virtue of their control of NASUWT Buildings Limited. The NASUWT is an unincorporated trade union whose principal place of business is the same as this company's registered office. The consolidated NASUWT accounts are available from the certification officers website (www.certoffice.org) under "Annual Returns".