

**B S Glass and Glazing Ltd**

**Filleted accounts**

**31st December 2016**

**Company registration number: 06702099**

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COMPANIES HOUSE

**coxhinkins**  
COX & HINKINS

**Chartered Certified Accountants**

**B S Glass and Glazing Ltd**

**Directors and other information**

**Director** B N Shorter

**Company number** 06702099

**Registered office** The Old Dairy  
12 Stephen Road  
Headington  
Oxford  
OX3 9AY

**Accountants** Cox Hinkins & Co  
*Chartered Certified Accountants*  
The Old Dairy  
12 Stephen Road  
Headington  
Oxford  
OX3 9AY

# B S Glass and Glazing Ltd

## Balance sheet 31st December 2016

|  | Note | 2016<br>£ | £       | 2015<br>£ | £       |
|--|------|-----------|---------|-----------|---------|
| <b>Fixed assets</b>  |      |           |         |           |         |
| Tangible assets  | 5    | 14,416    |         | 18,629    |         |
|  |      |           | 14,416  |           | 18,629  |
| <b>Current assets</b>  |      |           |         |           |         |
| Stocks   |      | 6,500     |         | 5,100     |         |
| Debtors  | 6    | 153,758   |         | 86,777    |         |
| Cash at bank and in hand                                       |      | 39,784    |         | 59,603    |         |
|  |      | 200,042   |         | 151,480   |         |
| <b>Creditors: amounts falling due within one year</b>          | 7    | (113,218) |         | (94,414)  |         |
| <b>Net current assets</b>                                      |      |           | 86,824  |           | 57,066  |
| <b>Total assets less current liabilities</b>                   |      |           | 101,240 |           | 75,695  |
| <b>Creditors: amounts falling due after more than one year</b> | 8    |           | (1,998) |           | (5,110) |
| <b>Provisions for liabilities</b>                              | 9    |           | (2,883) |           | (3,726) |
| <b>Net assets</b>  |      |           | 96,359  |           | 66,859  |
| <b>Capital and reserves</b>                                    |      |           |         |           |         |
| Called up share capital  | 11   |           | 1       |           | 1       |
| Profit and loss account  |      |           | 96,358  |           | 66,858  |
| <b>Shareholders funds</b>                                      |      |           | 96,359  |           | 66,859  |

For the year ending 31st December 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

### Director's responsibilities:

- The shareholders have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The director acknowledges their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

The notes on pages 4 to 7 form part of these financial statements.

**B S Glass and Glazing Ltd**

**Balance sheet (continued)**  
**31st December 2016**

In accordance with section 444 of the Companies Act 2006, the Profit & loss account has not been delivered.

These financial statements were approved by the board of directors and authorised for issue on  
.....30/10/17....., and are signed on behalf of the board by:



B N Shorter  
Director

Company registration number: 06702099

**The notes on pages 4 to 7 form part of these financial statements.**

## **B S Glass and Glazing Ltd**

### **Notes to the financial statements Year ended 31st December 2016**

#### **1. General information**

The company is a private company limited by shares, registered in England & Wales. The address of the registered office is The Old Dairy, 12 Stephen Road, Headington, Oxford, OX3 9AY. There was no significant change in the company's principal activity during the year which continued to be that of supplying glass and glazing.

#### **2. Statement of compliance**

These financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

#### **3. Accounting policies**

##### **Basis of preparation**

The financial statements have been prepared on the historical cost basis. The principal accounting policies are set out below.

The financial statements are prepared in sterling which is the functional currency of the entity.

##### **Transition to FRS 102**

The entity transitioned from previous UK GAAP to FRS 102 as at 1st January 2015. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

##### **Turnover**

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer, usually on despatch of the goods; the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Revenue from the rendering of services is measured by reference to the stage of completion of the service transaction at the end of the reporting period provided that the outcome can be reliably estimated. When the outcome cannot be reliably estimated, revenue is recognised only to the extent that expenses recognised are recoverable.

##### **Taxation**

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the profit and loss account, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that 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 that are expected to apply to the reversal of the timing difference.

## **B S Glass and Glazing Ltd**

### **Notes to the financial statements (continued) Year ended 31st December 2016**

#### **Tangible assets**

Tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses.

#### **Depreciation**

Depreciation is calculated so as to write off the cost of an asset, less its residual value, over the useful economic life of that asset as follows:

|                  |   |
|------------------|---|
| Equipment        | - Reducing balance basis at 25% per annum |
| Office equipment | - Straight line basis over 3 years        |
| Motor vehicles   | - Reducing balance basis at 25% per annum |

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

#### **Impairment**

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

#### **Stocks**

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stocks to their present location and condition. Cost is calculated using the first in, first out formula. Provision is made for damaged, obsolete and slow moving stock where appropriate.

#### **Provisions**

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event; it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the Balance sheet and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised in finance costs in profit or loss in the period it arises.

#### **Financial instruments**

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the asset of the company after deducting all of its liabilities.

**B S Glass and Glazing Ltd**

**Notes to the financial statements (continued)**  
**Year ended 31st December 2016**

**4. Number of employees**

The average number of persons employed by the company during the year, including the directors was 4 (2015: 4).

**5. Tangible assets**

|                              | Equipment     | Office<br>equipment | Motor<br>vehicles | Total         |
|------------------------------|---------------|---------------------|-------------------|---------------|
|                              | £             | £                   | £                 | £             |
| <b>Cost</b>                  |               |                     |                   |               |
| At 1st January 2016          | 27,188        | 8,352               | 37,215            | 72,755        |
| Additions                    | 1,432         | -                   | -                 | 1,432         |
| <b>At 31st December 2016</b> | <u>28,620</u> | <u>8,352</u>        | <u>37,215</u>     | <u>74,187</u> |
| <b>Depreciation</b>          |               |                     |                   |               |
| At 1st January 2016          | 21,908        | 7,140               | 25,078            | 54,126        |
| Charge for the year          | 1,476         | 1,135               | 3,034             | 5,645         |
| <b>At 31st December 2016</b> | <u>23,384</u> | <u>8,275</u>        | <u>28,112</u>     | <u>59,771</u> |
| <b>Carrying amount</b>       |               |                     |                   |               |
| <b>At 31st December 2016</b> | <u>5,236</u>  | <u>77</u>           | <u>9,103</u>      | <u>14,416</u> |
| At 31st December 2015        | <u>5,280</u>  | <u>1,212</u>        | <u>12,137</u>     | <u>18,629</u> |

**6. Debtors**

|               | 2016           | 2015          |
|---------------|----------------|---------------|
|               | £              | £             |
| Trade debtors | 145,152        | 62,651        |
| Other debtors | 8,606          | 24,126        |
|               | <u>153,758</u> | <u>86,777</u> |

**7. Creditors: amounts falling due within one year**

|                                 | 2016           | 2015          |
|---------------------------------|----------------|---------------|
|                                 | £              | £             |
| Trade creditors                 | 33,268         | 36,747        |
| Corporation tax                 | 27,595         | 10,878        |
| Social security and other taxes | 11,373         | 4,338         |
| Other creditors                 | 40,982         | 42,451        |
|                                 | <u>113,218</u> | <u>94,414</u> |

Other creditors include £3,112 (2015:£2,716) which are secured on the company's assets.

**B S Glass and Glazing Ltd**

**Notes to the financial statements (continued)**  
**Year ended 31st December 2016**

**8. Creditors: amounts falling due after more than one year**

|                 | <b>2016</b>  | <b>2015</b>  |
|-----------------|--------------|--------------|
|                 | <b>£</b>     | <b>£</b>     |
| Other creditors | <u>1,998</u> | <u>5,110</u> |

Other creditors are secured on the company's assets.

**9. Provisions**

|                              | Deferred tax<br>(note 10) | <b>Total</b>        |
|------------------------------|---------------------------|---------------------|
|                              | <b>£</b>                  | <b>£</b>            |
| At 1st January 2016          | 3,726                     | 3,726               |
| Charges against provisions   | <u>(843)</u>              | <u>(843)</u>        |
| <b>At 31st December 2016</b> | <u><b>2,883</b></u>       | <u><b>2,883</b></u> |

**10. Deferred tax**

The deferred tax included in the Balance sheet is as follows:

|                                 | <b>2016</b>  | <b>2015</b>  |
|---------------------------------|--------------|--------------|
|                                 | <b>£</b>     | <b>£</b>     |
| Included in provisions (note 9) | <u>2,883</u> | <u>3,726</u> |

The deferred tax account consists of the tax effect of timing differences in respect of:

|                                | <b>2016</b>  | <b>2015</b>  |
|--------------------------------|--------------|--------------|
|                                | <b>£</b>     | <b>£</b>     |
| Accelerated capital allowances | <u>2,883</u> | <u>3,726</u> |

**11. Called up share capital**  
**Issued, called up and fully paid**

|                                | <b>2016</b> |          | <b>2015</b> |          |
|--------------------------------|-------------|----------|-------------|----------|
|                                | <b>No</b>   | <b>£</b> | <b>No</b>   | <b>£</b> |
| Ordinary shares of £ 1.00 each | <u>1</u>    | <u>1</u> | <u>1</u>    | <u>1</u> |

**12. Controlling party**

The company is under the control of B N Shorter who owns 100% of the issued share capital.