

B S Glass and Glazing Ltd

Filleted accounts

31 December 2021

Company registration number: 06702099

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. Limited <i>Accountants and Taxation Advisors</i> The Old Dairy 12 Stephen Road Headington Oxford OX3 9AY

B S Glass and Glazing Ltd

Balance sheet

31st December 2021

	Note	2021 £	£	2020 £	£
Fixed assets					
Tangible assets	5	8,904		15,622	
		<u> </u>	8,904	<u> </u>	15,622
Current assets					
Stocks		2,000		6,500	
Debtors	6	73,110		68,364	
Cash at bank and in hand		18,176		56,011	
		<u> </u>		<u> </u>	
		93,286		130,875	
Creditors: amounts falling due within one year	7	(35,515)		(51,234)	
		<u> </u>		<u> </u>	
Net current assets			57,771		79,641
			<u> </u>		<u> </u>
Total assets less current liabilities			66,675		95,263
Creditors: amounts falling due after more than one year	8		(17,418)		(26,603)
Provisions for liabilities	9		(2,226)		(2,968)
			<u> </u>		<u> </u>
Net assets			47,031		65,692
			<u> </u>		<u> </u>
Capital and reserves					
Called up share capital	11		1		1
Profit and loss account			47,030		65,691
			<u> </u>		<u> </u>
Shareholders funds			47,031		65,692
			<u> </u>		<u> </u>

For the year ending 31 December 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members 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 Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

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 23 December 2022
, and are signed on behalf of the board by:

B N Shorter

Director

Company registration number: 06702099

B S Glass and Glazing Ltd

Notes to the financial statements

Year ended 31st December 2021

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.

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.

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.

Hire purchase and finance leases

Assets held under finance leases are recognised in the balance sheet as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset. Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received.

Government grants are recognised using the accrual model.

Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable.

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.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 1 (2020: 3).

5. Tangible assets

	Equipment £	Office equipment £	Motor vehicles £	Total £
Cost				
At 1st January 2021	32,871	8,352	45,787	87,010
Disposals	(20,195)	(5,332)	(22,720)	(48,247)
At 31st December 2021	12,676	3,020	23,067	38,763
Depreciation				
At 1st January 2021	29,381	8,352	33,655	71,388
Charge for the year	876	-	3,034	3,910
Disposals	(19,201)	(5,332)	(20,906)	(45,439)
At 31st December 2021	11,056	3,020	15,783	29,859
Carrying amount				
At 31st December 2021	1,620	-	7,284	8,904
At 31st December 2020	3,490	-	12,132	15,622

6. Debtors

	2021 £	2020 £
Trade debtors	40,676	60,332
Other debtors	32,434	8,032
	73,110	68,364

7. Creditors: amounts falling due within one year

	2021 £	2020 £
Bank loan	4,823	2,917
Trade creditors	12,743	10,051
Social security and other taxes	3,960	14,115
Other creditors	13,989	24,151
	35,515	51,234

Other creditors include £4,717 (2020:£4,298) which are secured on the company's assets.

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

	2021	2020
	£	£
Bank loan	17,418	22,083
Other creditors	-	4,520
	<u>17,418</u>	<u>26,603</u>

Other creditors are secured on the company's assets.

9. Provisions

	Deferred tax (note 10)	Total
	£	£
At 1st January 2021	2,968	2,968
Additions	(742)	(742)
At 31st December 2021	<u>2,226</u>	<u>2,226</u>

10. Deferred tax

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

	2021	2020
	£	£
Included in provisions (note 9)	2,226	2,968

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

	2021	2020
	£	£
Accelerated capital allowances	2,226	2,968

11. Called up share capital

Issued, called up and fully paid

	2021		2020
	No	£	No
Ordinary shares of £ 1.00 each	1	1	1

12. Controlling party

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

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.