

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

FOR

ABELGLASS TRADE SUPPLIES LTD

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for the Year Ended 31 December 2019

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ABELGLASS TRADE SUPPLIES LTD

COMPANY INFORMATION
for the Year Ended 31 December 2019

DIRECTORS:

D P Kaye
Mrs L Kaye

REGISTERED OFFICE:

Vantage House Euxton Lane
Euxton
Chorley
Lancashire
PR7 6TB

REGISTERED NUMBER:

06793928 (England and Wales)

ACCOUNTANTS:

Studholme-Bell Limited
Chartered Accountants
& Business Advisors
Vantage House Euxton Lane
Euxton
Chorley
Lancashire
PR7 6TB

ABRIDGED BALANCE SHEET
31 December 2019

	Notes	31.12.19 £	£	31.12.18 £	£
FIXED ASSETS					
Intangible assets	4		-		-
Tangible assets	5		<u>209,249</u>		<u>227,702</u>
			209,249		227,702
CURRENT ASSETS					
Stocks		79,305		81,339	
Debtors		92,312		84,075	
Cash at bank and in hand		<u>72,933</u>		<u>20,567</u>	
		244,550		185,981	
CREDITORS					
Amounts falling due within one year		<u>245,493</u>		<u>183,515</u>	
NET CURRENT (LIABILITIES)/ASSETS			(943)		2,466
TOTAL ASSETS LESS CURRENT LIABILITIES			208,306		230,168
CREDITORS					
Amounts falling due after more than one year			(29,406)		(51,523)
PROVISIONS FOR LIABILITIES			<u>(39,694)</u>		<u>(43,186)</u>
NET ASSETS			<u>139,206</u>		<u>135,459</u>
CAPITAL AND RESERVES					
Called up share capital			1,010		1,010
Retained earnings			<u>138,196</u>		<u>134,449</u>
SHAREHOLDERS' FUNDS			<u>139,206</u>		<u>135,459</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2019 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) 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.

ABRIDGED BALANCE SHEET - continued
31 December 2019

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

All the members have consented to the preparation of an abridged Balance Sheet for the year ended 31 December 2019 in accordance with Section 444(2A) of the Companies Act 2006.

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 15 September 2020 and were signed on its behalf by:

D P Kaye - Director

NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 31 December 2019

1. **STATUTORY INFORMATION**

Abelglass Trade Supplies 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 recognised when goods have been delivered to customers such that risks and regards of ownership have transferred to them.

Goodwill

Goodwill is capitalised and has been amortised in full over its useful life of 5 years.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

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	- 10% on cost
Fixtures and fittings	- 10% on cost
Motor vehicles	- 20% on cost
Computer equipment	- 10% on cost

Stocks

Stock has been valued at the lower of cost and estimated selling price less costs to sell.

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 31 December 2019

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

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 23 (2018 - 21).

4. **INTANGIBLE FIXED ASSETS**

	Totals £
COST	
At 1 January 2019	
and 31 December 2019	<u>30,000</u>
AMORTISATION	
At 1 January 2019	
and 31 December 2019	<u>30,000</u>
NET BOOK VALUE	
At 31 December 2019	<u>-</u>
At 31 December 2018	<u>-</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 December 2019

5. TANGIBLE FIXED ASSETS

	Totals £
COST	
At 1 January 2019	376,463
Additions	21,435
At 31 December 2019	<u>397,898</u>
DEPRECIATION	
At 1 January 2019	148,761
Charge for year	39,888
At 31 December 2019	<u>188,649</u>
NET BOOK VALUE	
At 31 December 2019	<u>209,249</u>
At 31 December 2018	<u>227,702</u>

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

	Totals £
COST	
At 1 January 2019	25,277
Additions	8,283
Reclassification/transfer	40,287
At 31 December 2019	<u>73,847</u>
DEPRECIATION	
At 1 January 2019	4,221
Charge for year	12,441
Reclassification/transfer	16,317
At 31 December 2019	<u>32,979</u>
NET BOOK VALUE	
At 31 December 2019	<u>40,868</u>
At 31 December 2018	<u>21,056</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 December 2019

6. SECURED DEBTS

The following secured debts are included within creditors:

	31.12.19	31.12.18
	£	£
Hire purchase contracts	<u>58,081</u>	<u>76,167</u>

Hire purchases liability's are secured on the assets to which they relate.

7. RELATED PARTY DISCLOSURES

During the year, total dividends of £60,200 (2018 - £55,000) were paid to the directors .

8. ULTIMATE CONTROLLING PARTY

The controlling party is D P Kaye.

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.