

REGISTERED NUMBER: 07247218 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2017

FOR

AGS GLASS LIMITED

The Carley Partnership
St James's House
8 Overcliffe
Gravesend
Kent
DA11 0HJ

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AGS GLASS LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 MAY 2017**

DIRECTOR: B J Smith

REGISTERED OFFICE: St James's House
8 Overcliffe
Gravesend
Kent
DA11 0HJ

REGISTERED NUMBER: 07247218 (England and Wales)

ACCOUNTANTS: The Carley Partnership
St James's House
8 Overcliffe
Gravesend
Kent
DA11 0HJ

AGS GLASS LIMITED (REGISTERED NUMBER: 07247218)**BALANCE SHEET
31 MAY 2017**

	Notes	2017 £	£	2016 £	£
FIXED ASSETS					
Tangible assets	4		20,540		15,850
CURRENT ASSETS					
Stocks		22,000		34,212	
Debtors	5	71,488		169,495	
Cash at bank		-		25,930	
		<u>93,488</u>		<u>229,637</u>	
CREDITORS					
Amounts falling due within one year	6	<u>73,994</u>		<u>133,209</u>	
NET CURRENT ASSETS			<u>19,494</u>		<u>96,428</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			40,034		112,278
CREDITORS					
Amounts falling due after more than one year	7		(6,199)		-
PROVISIONS FOR LIABILITIES			-		(1,874)
NET ASSETS			<u>33,835</u>		<u>110,404</u>
CAPITAL AND RESERVES					
Called up share capital			1,000		1,000
Retained earnings			<u>32,835</u>		<u>109,404</u>
SHAREHOLDERS' FUNDS			<u>33,835</u>		<u>110,404</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 May 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 2017 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his 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.
- (b)

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the director on 27 February 2018 and were signed by:

B J Smith - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2017**

1. STATUTORY INFORMATION

AGS Glass Limited 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 the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

First year adoption of Financial Reporting Standard 102 (FRS 102) Section 1A

The company has adopted the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102. No changes were required to the figures reported previously under UK GAAP to bring them into line with the new standard, and so no reconciliation statements are provided.

These financial statements for the year ended 31 May 2017 are the first financial statements that comply with FRS 102. The date of transition is 1 June 2015.

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 the cost less estimated residual value of each asset over its estimated useful life.

Plant and machinery etc - 25% on reducing balance

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.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MAY 2017
3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 2 .

4. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1 June 2016	30,197
Additions	17,037
Disposals	(10,804)
At 31 May 2017	<u>36,430</u>
DEPRECIATION	
At 1 June 2016	14,347
Charge for year	8,736
Eliminated on disposal	(7,193)
At 31 May 2017	<u>15,890</u>
NET BOOK VALUE	
At 31 May 2017	<u>20,540</u>
At 31 May 2016	<u>15,850</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Trade debtors	32,475	148,753
Other debtors	<u>39,013</u>	<u>20,742</u>
	<u>71,488</u>	<u>169,495</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Bank loans and overdrafts	270	-
Hire purchase contracts	2,501	-
Trade creditors	48,670	29,565
Taxation and social security	11,690	80,041
Other creditors	<u>10,863</u>	<u>23,603</u>
	<u>73,994</u>	<u>133,209</u>

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

	2017 £	2016 £
Hire purchase contracts	<u>6,199</u>	<u>-</u>

Obligations under hire purchase contracts are secured on the associated assets.

8. OTHER FINANCIAL COMMITMENTS

Total financial commitments which are not included in the balance sheet amount to £11,050 (2016 : £19,550).

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.