

Company registration number 07546716 (England and Wales)

**Performance Glass Processing Ltd**

**Unaudited financial statements  
financial statements**

**for the year ended 31 December 2022**

**PAGES FOR FILING WITH REGISTRAR**

# Performance Glass Processing Ltd

## Contents

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	Page
Statement of financial position	1 - 2
Notes to the financial statements	3 - 5

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**Performance Glass Processing Ltd**

**Statement Of Financial Position**

**as at 31 December 2022**

	Notes	2022 £	£	2021 £	£
<b>Fixed assets</b>					
Tangible assets	3		538,926		543,148
<b>Current assets</b>					
Stocks		328,781		295,529	
Debtors	4	358,426		412,119	
Cash at bank and in hand		91,595		33,474	
		<u>778,802</u>		<u>741,122</u>	
<b>Creditors: amounts falling due within one year</b>	5	<u>(862,529)</u>		<u>(810,253)</u>	
<b>Net current liabilities</b>			<u>(83,727)</u>		<u>(69,131)</u>
<b>Total assets less current liabilities</b>			455,199		474,017
<b>Creditors: amounts falling due after more than one year</b>	6		(120,708)		(207,061)
<b>Provisions for liabilities</b>	7		<u>(46,326)</u>		<u>(68,800)</u>
<b>Net assets</b>			<u>288,165</u>		<u>198,156</u>
<b>Capital and reserves</b>					
Called up share capital			102		102
Profit and loss reserves			<u>288,063</u>		<u>198,054</u>
<b>Total equity</b>			<u>288,165</u>		<u>198,156</u>

**Performance Glass Processing Ltd**  
**Statement Of Financial Position (continued)**  
**as at 31 December 2022**

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The directors of the company have elected not to include a copy of the income statement within the financial statements.

For the financial year ended 31 December 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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.

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

The financial statements were approved by the board of directors and authorised for issue on 20 June 2023 and are signed on its behalf by:

**S Wilson**  
**Director**

**Company Registration No. 07546716**

# Performance Glass Processing Ltd

## Notes to the financial statements for the year ended 31 December 2022

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### 1 Accounting policies

#### Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

#### Turnover

Turnover represents the fair value of the consideration received for goods provided in the normal course of business, and is shown net of VAT.

Turnover is recognised upon the provision of goods and services.

#### Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Leasehold improvements	Straight line over life of the lease
Plant and machinery	12.5% Reducing Balance
Fixtures, fittings & equipment	15% Reducing Balance
Computer equipment	33% Straight Line
Motor vehicles	20% Reducing Balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

#### Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

#### Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

#### Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and 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. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

**Performance Glass Processing Ltd**  
**Notes to the financial statements (continued)**  
**for the year ended 31 December 2022**

**1 Accounting policies** **(continued)**

**Retirement benefits**

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

**Leases**

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

**Government grants**

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

**2 Employees**

The average monthly number of persons (including directors) employed by the company during the year was:

	<b>2022</b>	<b>2021</b>
	<b>Number</b>	<b>Number</b>
Total	25	20

**3 Tangible fixed assets**

	<b>Leasehold improvements</b>	<b>Plant and fixtures, fittings machinery &amp; equipment</b>	<b>Computer equipment</b>	<b>Motor vehicles</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cost</b>					
At 1 January 2022	28,452	706,234	10,354	45,826	897,252
Additions	-	76,662	483	-	77,145
At 31 December 2022	28,452	782,896	10,837	45,826	974,397
<b>Depreciation and impairment</b>					
At 1 January 2022	28,452	224,882	5,361	41,351	354,104
Depreciation charged in the year	-	65,644	782	4,475	81,367
At 31 December 2022	28,452	290,526	6,143	45,826	435,471
<b>Carrying amount</b>					
At 31 December 2022	-	492,370	4,694	-	538,926
At 31 December 2021	-	481,352	4,993	4,475	543,148

**Performance Glass Processing Ltd**  
**Notes to the financial statements (continued)**  
**for the year ended 31 December 2022**

**4 Debtors**

	2022	2021
	£	£
<b>Amounts falling due within one year:</b>		
Trade debtors	358,426	412,119
	<u>          </u>	<u>          </u>

**5 Creditors: amounts falling due within one year**

	2022	2021
	£	£
Bank loans and overdrafts	10,000	10,000
Obligations under finance leases	75,776	87,465
Invoice finance creditor	118,660	224,903
Trade creditors	300,983	300,129
Corporation tax	892	2,783
Other taxation and social security	105,593	109,796
Other creditors	248,375	57,693
Accruals and deferred income	2,250	17,484
	<u>          </u>	<u>          </u>
	<u>862,529</u>	<u>810,253</u>

The invoice finance creditor is secured on the book debts of the company.

The obligations under hire purchase contracts are secured against the assets to which they relate.

**6 Creditors: amounts falling due after more than one year**

	2022	2021
	£	£
Bank loans and overdrafts	25,000	35,000
Obligations under finance leases	95,708	172,061
	<u>          </u>	<u>          </u>
	<u>120,708</u>	<u>207,061</u>

The obligations under hire purchase contracts are secured against the assets to which they relate.

**7 Provisions for liabilities**

	2022	2021
	£	£
Deferred tax liabilities	46,326	68,800
	<u>          </u>	<u>          </u>

**8 Company information**

Performance Glass Processing Ltd is a private company limited by shares incorporated in England and Wales. The registered office is West House, King Cross Road, Halifax, West Yorkshire, HX1 1EB.

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.