

GLASSOLITE GROUP LIMITED

UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 31 DECEMBER 2017

GLASSOLITE GROUP LIMITED
REGISTERED NUMBER: 08989853

BALANCE SHEET
AS AT 31 DECEMBER 2017

	Note	2017 £	2016 £
Fixed assets			
Investments	3	540,300	540,300
		<u>540,300</u>	<u>540,300</u>
Current assets			
Debtors: amounts falling due within one year	4	3,578,197	2,739,836
Cash at bank and in hand	5	10,201	1,069
		<u>3,588,398</u>	<u>2,740,905</u>
Creditors: amounts falling due within one year	6	(44,437)	(159,176)
Net current assets		<u>3,543,961</u>	<u>2,581,729</u>
Total assets less current liabilities		<u>4,084,261</u>	<u>3,122,029</u>
Net assets		<u><u>4,084,261</u></u>	<u><u>3,122,029</u></u>
Capital and reserves			
Called up share capital	7	15,512	13,684
Share premium account		4,296,787	3,336,039
Profit and loss account		(228,038)	(227,694)
		<u>4,084,261</u>	<u>3,122,029</u>

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

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 financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

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F E Solvang

Director

Date: 23 August 2018

The notes on pages 2 to 6 form part of these financial statements.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

1. General information

Glassolite Group Limited is a limited liability company incorporated in England and Wales. The address of its registered office and principal place of business is disclosed on the company information page.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

2.3 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.4 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.5 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.6 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

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

2. Accounting policies (continued)

2.7 Foreign currency translation

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. All differences are taken to the profit and loss account.

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3. Fixed asset investments

	Other fixed asset investments £
Cost or valuation	
At 1 January 2017	540,300
At 31 December 2017	540,300
Net book value	
At 31 December 2017	540,300
At 31 December 2016	540,300

Direct subsidiary undertakings

The following were subsidiary undertakings of the Company:

Name	Country of incorporation	Class of shares	Holding
Glassolite AS	Norway	Ordinary	100 %
Glassolite Limited	England and Wales	Ordinary	50 %
Glassolite Development Limited	England and Wales	Ordinary	100 %

Indirect Subsidiary undertakings

The following were subsidiary undertakings of the Company:

Name	Country of incorporation	Class of shares	Holding
Minolite AS	Norway	Ordinary	100 %
Glassolite Materials AS	Norway	Ordinary	100 %
Glassolite Precast AS	Norway	Ordinary	100 %

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3. Fixed asset investments (continued)

The aggregate of the share capital and reserves as at 31 December 2017 and of the profit or loss for the year ended on that date for the subsidiary undertakings were as follows:

	Aggregate of share capital and reserves £	Profit/(loss) £
Glassolite AS	(1,252,395)	(1,305,779)
Glassolite Limited	37,997	7,239
Glassolite Development Limited	123,171	(39,350)
Minolite AS	(195,866)	(200,208)
Glassolite Materials AS	(524,265)	(554,082)
Glassolite Precast AS	(1,065,620)	(29,305)
	<u>(2,876,978)</u>	<u>(2,121,485)</u>

4. Debtors

	2017 £	2016 £
Amounts owed by joint ventures and associated undertakings	3,563,931	2,725,584
Other debtors	14,266	14,252
	<u>3,578,197</u>	<u>2,739,836</u>

5. Cash and cash equivalents

	2017 £	2016 £
Cash at bank and in hand	10,201	1,069
	<u>10,201</u>	<u>1,069</u>

6. Creditors: Amounts falling due within one year

	2017 £	2016 £
Trade creditors	8,509	71,235
Other taxation and social security	4,756	19,755
Other creditors	31,172	68,186
	<u>44,437</u>	<u>159,176</u>

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7. Share capital

	2017	2016
	£	£
Allotted, called up and fully paid		
15,512 (2016 - 13,684) Ordinary shares of £1 each	<u>15,512</u>	<u>13,684</u>

During the year 1,828 ordinary shares were issued at a premium of £960,748.

8. Related party transactions

At the year end the company is owed £512,438 (2016: £512,438) by Glassolite Development Limited, a group company.

At the year end the company is owed £1,079,605 (2016: £983,436) by Glassolite Development AS, a group company.

At the year end the company is owed £1,820 (2016: £1,820) by Glassolite Limited, a group company.

At the year end the company is owed £1,805,068 (2016: £1,227,890) by Glassolite AS, a group company.

At the year end the company is owed £165,000 (2016: £nil) by Glassolite Materials AS, a group company.

9. Controlling party

In the opinion of the directors, the company is not controlled by any one person.