

**Report of the Directors and
Financial Statements
for the Year Ended 30 September 2011
for
A Borland & Co (Glaziers) Limited**

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for the Year Ended 30 September 2011**

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A Borland & Co (Glaziers) Limited
Company Information
for the Year Ended 30 September 2011

DIRECTORS:

A Borland
Mrs E Borland
M Borland
B Borland

SECRETARY:

M Borland

REGISTERED OFFICE:

2117 London Road
Glasgow
G32 8XQ

REGISTERED NUMBER:

SCO44868 (Scotland)

AUDITORS:

Ballantyne & Company
Certified Accountants
60 St Enoch Square
Glasgow
Lanarkshire
G1 4AG

**Report of the Directors
for the Year Ended 30 September 2011**

The directors present their report with the financial statements of the company for the year ended 30 September 2011.

PRINCIPAL ACTIVITIES

The principal activities of the company in the year under review were those of glaziers, manufacturers of glass, framed mirrors and pictures, and provision of glass engraving and bevelling service for customers.

DIVIDENDS

No interim dividend was paid during the year. The directors recommend a final dividend of £46 per share.

The total distribution of dividends for the year ended 30 September 2011 will be £4,600.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 October 2010 to the date of this report.

A Borland
Mrs E Borland
M Borland
B Borland

POLITICAL AND CHARITABLE CONTRIBUTIONS

Donations have been made this year to a local youth football team for strips amounting to £603.00

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

The auditors, Ballantyne & Company, will be proposed for re-appointment at the forthcoming Annual General Meeting.

**Report of the Directors
for the Year Ended 30 September 2011**

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:



.....
M Borland - Director

Date: 28 June 12

**Report of the Independent Auditors to the Members of
A Borland & Co (Glaziers) Limited**

We have audited the financial statements of A Borland & Co (Glaziers) Limited for the year ended 30 September 2011 on pages six to fourteen. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in a Report of the Auditors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the Statement of Directors' Responsibilities set out on page two, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Report of the Directors to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 September 2011 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements.

**Report of the Independent Auditors to the Members of
A Borland & Co (Glaziers) Limited**

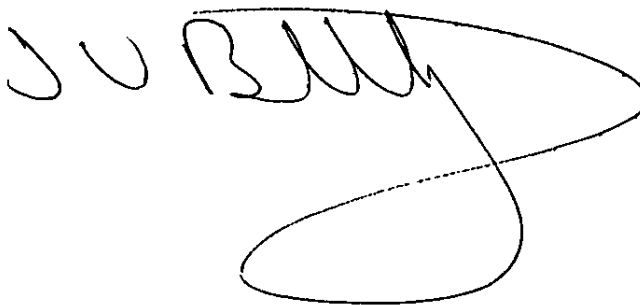
Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the Report of the Directors.

James W Ballantyne (Senior Statutory Auditor)
for and on behalf of Ballantyne & Company
Certified Accountants
60 St Enoch Square
Glasgow
Lanarkshire
G1 4AG

Date: 20/6/12



**Profit and Loss Account
for the Year Ended 30 September 2011**

	Notes	30.9.11 £	£	30.9.10 £	£
TURNOVER			2,140,261		2,209,170
Raw materials and consumables			719,501		669,286
			<u>1,420,760</u>		<u>1,539,884</u>
Staff costs	2	958,581		1,044,024	
Depreciation		79,539		147,856	
Other operating charges		506,540		424,509	
		<u>1,544,660</u>		<u>1,616,389</u>	
OPERATING LOSS	3		(123,900)		(76,505)
Income from fixed asset investments		374		353	
Interest receivable and similar income		12		9	
		<u>386</u>		<u>362</u>	
			(123,514)		(76,143)
Interest payable and similar charges	4		28,067		49,170
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION			(151,581)		(125,313)
Tax on loss on ordinary activities	5		(5,370)		(40,136)
LOSS FOR THE FINANCIAL YEAR			<u>(146,211)</u>		<u>(85,177)</u>

The notes form part of these financial statements

Statement of Total Recognised Gains and Losses
for the Year Ended 30 September 2011

	30.9.11 £	30.9.10 £
LOSS FOR THE FINANCIAL YEAR	(146,211)	(85,177)
Freehold Land and Buildings revaluation	_____	_____
TOTAL RECOGNISED GAINS AND LOSSES RELATING TO THE YEAR	<u><u>(146,211)</u></u>	<u><u>(85,177)</u></u>


The notes form part of these financial statements

Balance Sheet
30 September 2011

	Notes	30.9.11 £	30.9.10 £
FIXED ASSETS			
Tangible assets	7	693,084	1,808,499
Investments	8	250,100	250,100
		<u>943,184</u>	<u>2,058,599</u>
CURRENT ASSETS			
Stocks		163,133	203,621
Debtors	9	519,343	521,773
Investments	10	1,872	1,872
Cash at bank and in hand		1,950	12,373
		<u>686,298</u>	<u>739,639</u>
CREDITORS			
Amounts falling due within one year	11	713,096	1,260,768
NET CURRENT LIABILITIES		<u>(26,798)</u>	<u>(521,129)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>916,386</u>	<u>1,537,470</u>
CREDITORS			
Amounts falling due after more than one year	12	(15,692)	(161,745)
PROVISIONS FOR LIABILITIES	13	(79,283)	(84,653)
NET ASSETS		<u>821,411</u>	<u>1,291,072</u>
CAPITAL AND RESERVES			
Called up share capital	14	100	100
Revaluation reserve	15	-	318,850
Profit and loss account	15	821,311	972,122
SHAREHOLDERS' FUNDS		<u>821,411</u>	<u>1,291,072</u>

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved by the Board of Directors on 28 June 12 and were signed on its behalf by:



M Borland - Director

**Notes to the Financial Statements
for the Year Ended 30 September 2011**

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

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.

Freehold property	- Not provided
Plant and machinery	- 15% on reducing balance
Fixtures and fittings	- 15% on reducing balance
Motor vehicles	- 25% on reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

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 the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to the profit and loss account 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 the profit and loss account in the period to which they relate.

Government grants

Grants received against capital expenditure in the year have been netted against the cost of the assets acquired as per SSAP 4. The net cost of the asset is being depreciated in line with the accounting policies as shown above.

2. STAFF COSTS

	30.9.11	30.9.10
	£	£
Wages and salaries	939,009	1,023,420
Social security costs	9,782	9,658
Other pension costs	9,790	10,946
	<u>958,581</u>	<u>1,044,024</u>

Notes to the Financial Statements - continued
for the Year Ended 30 September 2011

2. **STAFF COSTS - continued**

The average monthly number of employees during the year was as follows:

	30.9.11	30.9.10
Directors	2	2
Direct staff	30	33
Indirect staff	11	11
	<u>43</u>	<u>46</u>

3. **OPERATING LOSS**

The operating loss is stated after charging/(crediting):

	30.9.11	30.9.10
	£	£
Depreciation - owned assets	122,622	55,589
Depreciation - assets on hire purchase contracts	3,645	90,437
(Profit)/loss on disposal of fixed assets	(46,727)	1,886
Auditors' remuneration	20,600	10,795
	<u>79,979</u>	<u>81,179</u>

4. **INTEREST PAYABLE AND SIMILAR CHARGES**

Interest payable and similar charges includes the following:

	30.9.11	30.9.10
	£	£
Bank interest	9,826	14,160
	<u>9,826</u>	<u>14,160</u>

5. **TAXATION**

Analysis of the tax credit

The tax credit on the loss on ordinary activities for the year was as follows:

	30.9.11	30.9.10
	£	£
Current tax:		
UK corporation tax	-	(29,173)
Deferred tax	(5,370)	(10,963)
Tax on loss on ordinary activities	<u>(5,370)</u>	<u>(40,136)</u>

6. **DIVIDENDS**

	30.9.11	30.9.10
	£	£
Ordinary shares of £1 each		
Final	4,600	5,500
	<u>4,600</u>	<u>5,500</u>

Notes to the Financial Statements - continued
for the Year Ended 30 September 2011

7. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
COST OR VALUATION					
At 1 October 2010	1,020,175	1,890,965	129,421	154,259	3,194,820
Additions	-	3,438	139	27,450	31,027
Disposals	(1,020,175)	-	-	-	(1,020,175)
At 30 September 2011	-	1,894,403	129,560	181,709	2,205,672
DEPRECIATION					
At 1 October 2010	-	1,174,668	91,838	119,815	1,386,321
Charge for year	-	108,150	5,656	12,461	126,267
At 30 September 2011	-	1,282,818	97,494	132,276	1,512,588
NET BOOK VALUE					
At 30 September 2011	-	611,585	32,066	49,433	693,084
At 30 September 2010	1,020,175	716,297	37,583	34,444	1,808,499

Cost or valuation at 30 September 2011 is represented by:

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
Cost	1,894,403	129,560	181,709	2,205,672

If freehold land and buildings had not been revalued they would have been included at the following historical cost:

	30.9.11 £	30.9.10 £
Cost	892,982	892,982
Aggregate depreciation	241,294	241,294

Freehold land and buildings were valued on an open market basis on 5 December 2006 by J & E Shepherd, Chartered Surveyors.

Notes to the Financial Statements - continued
for the Year Ended 30 September 2011

7. TANGIBLE FIXED ASSETS - continued

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

	Plant and machinery £	Motor vehicles £	Totals £
COST OR VALUATION			
At 1 October 2010	840,054	12,173	852,227
Additions	-	24,992	24,992
Transfer to ownership	(840,054)	(12,173)	(852,227)
At 30 September 2011	-	24,992	24,992
DEPRECIATION			
At 1 October 2010	342,785	6,609	349,394
Charge for year	-	3,645	3,645
Transfer to ownership	(342,785)	(6,609)	(349,394)
At 30 September 2011	-	3,645	3,645
NET BOOK VALUE			
At 30 September 2011	-	21,347	21,347
At 30 September 2010	497,269	5,564	502,833

8. FIXED ASSET INVESTMENTS

	Unlisted investments £
COST	
At 1 October 2010 and 30 September 2011	250,100
NET BOOK VALUE	
At 30 September 2011	250,100
At 30 September 2010	250,100

The company's investments at the balance sheet date in the share capital of companies include the following:

Borglas Limited

Nature of business: Non-Trading

Class of shares:	%
Ordinary	holding 100.00

Hurry Brothers Limited

Nature of business: Laminated Glass Manufacturers

Class of shares:	%
Ordinary	holding 100.00

Notes to the Financial Statements - continued
for the Year Ended 30 September 2011

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	30.9.11	30.9.10
	£	£
Trade debtors	310,581	193,693
Amounts owed by group undertakings	188,491	293,350
Other debtors	101	101
Directors' current accounts	-	1
Prepayments	20,170	34,628
	<u>519,343</u>	<u>521,773</u>

10. CURRENT ASSET INVESTMENTS	30.9.11	30.9.10
	£	£
Listed investments	<u>1,872</u>	<u>1,872</u>
Market value of listed investments at 30 September 2011 - £12,374 (2010 - £11,059).		

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	30.9.11	30.9.10
	£	£
Bank loans and overdrafts	224,588	704,079
Hire purchase contracts	4,484	131,429
Trade creditors	260,136	159,440
Amounts owed to group undertakings	1,111	1,111
Social security and other taxes	19,168	22,891
VAT	51,364	92,497
Other creditors	117	36
Directors' current accounts	30,497	455
Accrued expenses	121,631	148,830
	<u>713,096</u>	<u>1,260,768</u>

The Bank Loan is secured by way of a floating charge and by a standard security over the Company's Heritable Property.

The company also has cross guarantees with regard to the borrowings of its subsidiaries.

12. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	30.9.11	30.9.10
	£	£
Hire purchase contracts	<u>15,692</u>	<u>161,745</u>

13. PROVISIONS FOR LIABILITIES	30.9.11	30.9.10
	£	£
Deferred tax	<u>79,283</u>	<u>84,653</u>

Notes to the Financial Statements - continued
for the Year Ended 30 September 2011

13. PROVISIONS FOR LIABILITIES - continued

	Deferred tax £
Balance at 1 October 2010	84,653
Accelerated capital allowances	
Increase in provision	
Decrease in provision	(5,370)
Balance at 30 September 2011	<u>79,283</u>

14. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:		Nominal value:	30.9.11 £	30.9.10 £
Number:	Class:	£1	100	100
100	Ordinary		<u>100</u>	<u>100</u>

15. RESERVES

	Profit and loss account £	Revaluation reserve £	Totals £
At 1 October 2010	972,122	318,850	1,290,972
Deficit for the year	(146,211)		(146,211)
Dividends	(4,600)		(4,600)
Property revaluation	-	(318,850)	(318,850)
At 30 September 2011	<u>821,311</u>	<u>-</u>	<u>821,311</u>