

**GRAMPIAN GLASS AND GLAZING
CO. LIMITED**

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017



**GRAMPIAN GLASS AND GLAZING
CO. LIMITED**

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for the year ended 31 March 2017**

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**GRAMPIAN GLASS AND GLAZING
CO. LIMITED**

COMPANY INFORMATION
for the year ended 31 March 2017

DIRECTORS:

D A Dowling
Mrs C Dowling

SECRETARY:

D A Dowling

REGISTERED OFFICE:

2 Longman Drive
Inverness
IV1 1SU

REGISTERED NUMBER:

SC066143 (Scotland)

ACCOUNTANTS:

MacKenzie Kerr Limited
Chartered Accountants
Redwood
19 Culduthel Road
Inverness
IV2 4AA

**GRAMPIAN GLASS AND GLAZING
CO. LIMITED (REGISTERED NUMBER: SC066143)**

**BALANCE SHEET
31 March 2017**

	Notes	2017 £	2016 £
FIXED ASSETS			
Tangible assets	4	49,791	45,091
CURRENT ASSETS			
Stocks		3,940	3,104
Debtors	5	34,803	43,409
Cash at bank and in hand		174,425	165,038
		213,168	211,551
CREDITORS			
Amounts falling due within one year	6	94,883	92,130
NET CURRENT ASSETS		118,285	119,421
TOTAL ASSETS LESS CURRENT LIABILITIES		168,076	164,512
PROVISIONS FOR LIABILITIES		2,587	1,615
NET ASSETS		165,489	162,897
CAPITAL AND RESERVES			
Allotted, called up and fully paid share capital		1,000	1,000
Capital redemption reserve		2	2
Profit and loss account - distributable		164,487	161,895
SHAREHOLDERS' FUNDS		165,489	162,897

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

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

The directors acknowledge their responsibilities for:

- 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.

The notes form part of these financial statements

**GRAMPIAN GLASS AND GLAZING
CO. LIMITED (REGISTERED NUMBER: SC066143)**

**BALANCE SHEET - continued
31 March 2017**

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 Profit and Loss Account has not been delivered.

The financial statements were approved by the Board of Directors on 19 June 2017 and were signed on its behalf by:



D A Dowling - Director

The notes form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2017**

1. STATUTORY INFORMATION

Grampian Glass and Glazing Co. Limited is a private company, limited by shares, registered in Scotland. 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.

Turnover

Turnover represents net invoiced sales of goods arising from the business of glazing contractors and suppliers of double glazed units, 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.

Property	- 2% on cost
Plant and machinery	- 15% on cost and 15% on reducing balance
Office machinery	- 15% on cost and 15% on reducing balance
Motor vehicles	- 25% on cost and 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.

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.

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.

Debtors and creditors receivable/payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account in other administrative expenses.

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 March 2017**

2. ACCOUNTING POLICIES - continued

Taxation

Current tax represents the amount of tax payable or receivable in respect of the taxable profit (or loss) for the current or past reporting periods. It is measured at the amount expected to be paid or recovered using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax represents the future tax consequences of transactions and events recognised in the financial statements of current and previous periods. It is recognised in respect of all timing differences, with certain exceptions. Timing differences are differences between taxable profits and total comprehensive income as stated in the financial statements that arise from the inclusion of income and expense in tax assessments in periods different from those in which they are recognised in the financial statements. 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.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date that are expected to apply to the reversal of timing differences. Deferred tax on revalued, non-depreciable tangible fixed assets and investment properties is measured using the rates and allowances that apply to the sale of the asset.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 6 (2016 - 4).

4. TANGIBLE FIXED ASSETS

	Property £	Plant and machinery £	Office machinery £	Motor vehicles £	Totals £
COST					
At 1 April 2016	51,053	13,852	20,913	64,842	150,660
Additions	-	-	-	9,925	9,925
Disposals	-	(13,000)	-	-	(13,000)
At 31 March 2017	51,053	852	20,913	74,767	147,585
DEPRECIATION					
At 1 April 2016	17,273	10,906	19,935	57,455	105,569
Charge for year	1,021	589	252	3,363	5,225
Eliminated on disposal	-	-	-	(13,000)	(13,000)
At 31 March 2017	18,294	11,495	20,187	47,818	97,794
NET BOOK VALUE					
At 31 March 2017	32,759	(10,643)	726	26,949	49,791
At 31 March 2016	33,780	2,946	978	7,387	45,091

**GRAMPIAN GLASS AND GLAZING
CO. LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 March 2017**

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Trade debtors	34,734	43,344
Other debtors	69	65
	<u>34,803</u>	<u>43,409</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Trade creditors	19,125	26,008
Taxation	3,892	6,958
Other creditors	71,866	59,164
	<u>94,883</u>	<u>92,130</u>

7. CONTINGENT LIABILITIES

An unlimited bank guarantee exists in favour of the Royal Bank of Scotland plc on behalf of Inverness Glass Company Limited, a company in which the directors D A Dowling and C Dowling have a material interest, to enable Inverness Glass Company Limited to meet its liabilities as and when they fall due.

8. FIRST YEAR ADOPTION

Grampian Glass and Glazing Co. Limited has prepared its accounts under FRS102 for the first time this year. There were no transition adjustments required.