REGISTERED NUMBER: SC178991 (Scotland)

Unaudited Financial Statements for the Year Ended 30 September 2021

for

Grahamston Glazing Company Limited

Contents of the Financial Statements
for the Year Ended 30 September 2021

Balance Sheet
30 September 2021

	Notes	30.9.21 £	30.9.20 £
FIXED ASSETS			
Intangible assets	4	-	-
Tangible assets	5	10,449	243
		10,449	243
CURRENT ASSETS			
Stocks		45,000	35,000
Cash at bank and in hand		990	1,299
		45,990	36,299
CREDITORS			
Amounts falling due within one year	6	(282,577)	(248,784)
NET CURRENT LIABILITIES		(236,587)	(212,485)
TOTAL ASSETS LESS CURRENT LIABILITIES		(226,138)	(212,242)
CREDITORS			
Amounts falling due after more than one year	7	(49,299)	(41,667)
NET LIABILITIES		(275,437)	(253,909)
CAPITAL AND RESERVES			
Called up share capital		2	2
Retained earnings		(275,439)	(253,911)
SHAREHOLDERS' FUNDS		(275,437)	(253,909)

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 September 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 September 2021 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:
(a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
(b) 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

continued...

Balance Sheet - continued
30 September 2021

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

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

The financial statements were approved by the Board of Directors and authorised for issue on 28 June 2022 and were signed on its behalf by:

Alexander Fish - Director

Notes to the Financial Statements
for the Year Ended 30 September 2021

1. **STATUTORY INFORMATION**

Grahamston Glazing Company Limited is a private company, limited by shares, domiciled in Scotland, registration number SC178991. The registered office is Unit 5 Gateway Business Park, Beancross Road, Grangemouth, Stirlingshire, FK3 8WX.

2. **ACCOUNTING POLICIES**

Basis of preparing the financial statements
These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover
Turnover represents net invoiced sales of goods and services in respect of glazing, excluding value added tax. Sales are recognised at the point at which the goods are delivered or the service is complete.

Goodwill
Goodwill, being the amount paid in connection with the acquisition of a business in 1998, is being amortised evenly over its estimated useful life of twenty years.

Intangible assets
Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Tangible fixed assets and depreciation
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.
Plant and machinery etc - 25% on cost and 15% on cost

Tangible fixed assets are stated at cost less depreciation. Cost represent purchase price together with any incidental costs of acquisition.

Stocks
Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items. Cost is represented by purchase price.

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.

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2. **ACCOUNTING POLICIES - continued**

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

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

Provisions

Provisions are recognised when the company has a legal or constructive obligation as a result of a past event, it is probable that an outflow of resources will be required to settle the obligation, and the amount has been reliably estimated. Provisions are not recognised for future operating losses. Provisions are discounted where the time value of money is material.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 9 (2020 - 7) .

4. INTANGIBLE FIXED ASSETS

	Goodwill
	£
COST	
At 1 October 2020	105,000
Disposals	(105,000)
At 30 September 2021	-
AMORTISATION	
At 1 October 2020	105,000
Eliminated on disposal	(105,000)
At 30 September 2021	-
NET BOOK VALUE	
At 30 September 2021	-
At 30 September 2020	-

5. TANGIBLE FIXED ASSETS

	Plant and machinery etc
	£
COST	
At 1 October 2020	10,355
Additions	13,283
At 30 September 2021	23,638
DEPRECIATION	
At 1 October 2020	10,112
Charge for year	3,077
At 30 September 2021	13,189
NET BOOK VALUE	
At 30 September 2021	10,449
At 30 September 2020	243

continued...

5. TANGIBLE FIXED ASSETS - continued

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

	Plant and machinery etc
	£
COST	
Additions	13,283
At 30 September 2021	13,283
DEPRECIATION	
Charge for year	3,030
At 30 September 2021	3,030
NET BOOK VALUE	
At 30 September 2021	10,253

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.9.21	30.9.20
	£	£
Bank loans and overdrafts	22,524	8,333
Hire purchase contracts	2,658	-
Trade creditors	5,802	5,200
Taxation and social security	65,190	45,128
Other creditors	186,403	190,123
	282,577	248,784

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

	30.9.21	30.9.20
	£	£
Bank loans	41,586	41,667
Hire purchase contracts	7,713	-
	49,299	41,667

Amounts falling due in more than five years:

Repayable by instalments		
Bank loans more 5 yr by instal	-	1,667

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8. SECURED DEBTS

The following secured debts are included within creditors:

	30.9.21	30.9.20
	£	£
Bank overdraft	16,303	-

The Royal Bank of Scotland PLC hold a bond and floating charge over the property and assets.