

Unaudited Financial Statements
for the Period 1 October 2021 to 31 December 2022
for
Grahamston Glazing Company Limited

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for the Period 1 October 2021 to 31 December 2022

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Grahamston Glazing Company Limited (Registered number: SC178991)

Balance Sheet
31 December 2022

	Notes	31.12.22 £	30.9.21 £
FIXED ASSETS			
Tangible assets	4	12,265	10,449
CURRENT ASSETS			
Stocks		47,150	45,000
Cash in hand		990	990
		<u>48,140</u>	<u>45,990</u>
CREDITORS			
Amounts falling due within one year	5	<u>(302,294)</u>	<u>(282,577)</u>
NET CURRENT LIABILITIES		<u>(254,154)</u>	<u>(236,587)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		(241,889)	(226,138)
CREDITORS			
Amounts falling due after more than one year	6	<u>(40,583)</u>	<u>(49,299)</u>
NET LIABILITIES		<u>(282,472)</u>	<u>(275,437)</u>
CAPITAL AND RESERVES			
Called up share capital	2		
Retained earnings		<u>(282,474)</u>	<u>(275,439)</u>
SHAREHOLDERS' FUNDS		<u>(282,472)</u>	<u>(275,437)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the period ended 31 December 2022.

The members have not required the company to obtain an audit of its financial statements for the period ended 31 December 2022 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

Balance Sheet - continued
31 December 2022

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 September 2023 and were signed on its behalf by:

Alexander Fish - Director

Notes to the Financial Statements
for the Period 1 October 2021 to 31 December 2022

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.

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 period 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.

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 period 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.

Notes to the Financial Statements - continued
for the Period 1 October 2021 to 31 December 2022

2. **ACCOUNTING POLICIES - continued**

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 period was 8 (2021 - 9) .

4. **TANGIBLE FIXED ASSETS**

	Plant and machinery etc £
COST	
At 1 October 2021	23,638
Additions	<u>7,000</u>
At 31 December 2022	<u>30,638</u>
DEPRECIATION	
At 1 October 2021	13,189
Charge for period	<u>5,184</u>
At 31 December 2022	<u>18,373</u>
NET BOOK VALUE	
At 31 December 2022	<u>12,265</u>
At 30 September 2021	<u>10,449</u>

Notes to the Financial Statements - continued
for the Period 1 October 2021 to 31 December 2022

4. **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	
At 1 October 2021 and 31 December 2022	<u>13,283</u>
DEPRECIATION	
At 1 October 2021 and 31 December 2022	<u>3,030</u>
NET BOOK VALUE	
At 31 December 2022	<u>10,253</u>
At 30 September 2021	<u>10,253</u>

5. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.12.22 £	30.9.21 £
Bank loans and overdrafts	12,003	22,524
Hire purchase contracts	2,658	2,658
Trade creditors	28,633	5,802
Taxation and social security	68,050	65,190
Other creditors	<u>190,950</u>	<u>186,403</u>
	<u>302,294</u>	<u>282,577</u>

6. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	31.12.22 £	30.9.21 £
Bank loans	36,192	41,586
Hire purchase contracts	<u>4,391</u>	<u>7,713</u>
	<u>40,583</u>	<u>49,299</u>

7. **SECURED DEBTS**

The following secured debts are included within creditors:

	31.12.22 £	30.9.21 £
Bank overdrafts	<u>6,136</u>	<u>16,303</u>

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

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.