

REGISTERED NUMBER: SC230901 (Scotland)

UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2017
FOR
GLASS SCOTLAND LIMITED

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for the year ended 30 April 2017

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GLASS SCOTLAND LIMITED

COMPANY INFORMATION
for the year ended 30 April 2017

DIRECTOR: Mr K Peden

REGISTERED OFFICE: 139 Gilmore Place
Edinburgh
EH3 9PP

REGISTERED NUMBER: SC230901 (Scotland)

ACCOUNTANTS: Haines Watts
Chartered Accountants
Q Court
3 Quality Street
Edinburgh
EH4 5BP

GLASS SCOTLAND LIMITED (REGISTERED NUMBER: SC230901)

BALANCE SHEET

30 April 2017

	Notes	30.4.17 £	£	30.4.16 £	£
FIXED ASSETS					
Tangible assets	4		18,959		32,460
CURRENT ASSETS					
Stocks		70,000		62,500	
Debtors	5	90,259		160,538	
Cash at bank and in hand		<u>401,071</u>		<u>390,580</u>	
		561,330		613,618	
CREDITORS					
Amounts falling due within one year	6	<u>202,275</u>		<u>214,000</u>	
NET CURRENT ASSETS			<u>359,055</u>		<u>399,618</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			378,014		432,078
PROVISIONS FOR LIABILITIES			<u>1,542</u>		<u>3,847</u>
NET ASSETS			<u><u>376,472</u></u>		<u><u>428,231</u></u>
CAPITAL AND RESERVES					
Called up share capital			2		2
Retained earnings			<u>376,470</u>		<u>428,229</u>
SHAREHOLDERS' FUNDS			<u><u>376,472</u></u>		<u><u>428,231</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 April 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 April 2017 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) 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.
- (b)

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 Income Statement has not been delivered.

The financial statements were approved by the director on 15 August 2017 and were signed by:

Mr K Peden - Director

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30 April 2017

1. STATUTORY INFORMATION

Glass Scotland 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 and services, excluding value added tax.

Sales are recognised when the job has been completed with deposits held within other creditor balances.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Short leasehold	- 25% straight line
Plant and machinery	- 25% straight line
Fixtures and fittings	- 25% straight line
Motor vehicles	- 25% straight line

Stocks

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

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.

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

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.

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 30 April 2017

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 23 .

4. TANGIBLE FIXED ASSETS

	Short leasehold £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
COST					
At 1 May 2016	3,021	13,014	23,630	165,360	205,025
Additions	-	-	2,046	-	2,046
At 30 April 2017	<u>3,021</u>	<u>13,014</u>	<u>25,676</u>	<u>165,360</u>	<u>207,071</u>
DEPRECIATION					
At 1 May 2016	3,021	12,577	21,971	134,996	172,565
Charge for year	-	218	1,257	14,072	15,547
At 30 April 2017	<u>3,021</u>	<u>12,795</u>	<u>23,228</u>	<u>149,068</u>	<u>188,112</u>
NET BOOK VALUE					
At 30 April 2017	-	219	2,448	16,292	18,959
At 30 April 2016	-	437	1,659	30,364	32,460

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.4.17 £	30.4.16 £
Trade debtors	86,174	153,548
Other debtors	4,085	6,990
	<u>90,259</u>	<u>160,538</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.4.17 £	30.4.16 £
Trade creditors	48,351	50,339
Taxation and social security	65,141	78,831
Other creditors	88,783	84,830
	<u>202,275</u>	<u>214,000</u>

7. RELATED PARTY DISCLOSURES**Mr K Peden**

Director and shareholder

Included in 'Other creditors' is an amount of £1,146 (2016 - £163) due to Mr K Peden. The loan is interest free and has no fixed terms of repayment.

Mr K Peden owns part of the property from which the business trades. No rent is charged to the company.

During the year, Mr K Peden received total remuneration, pensions and dividends totalling £142,841 (2016 - £51,056).

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 30 April 2017

8. ULTIMATE CONTROLLING PARTY

The company is under the control of the director, Mr K Peden.

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.