

ALLIED GLAZING SYSTEMS LIMITED
REGISTERED IN ENGLAND AND WALES UNDER COMPANY NUMBER 01803714

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED
30TH APRIL 2018

TINGLE ASHMORE LTD
CHARTERED ACCOUNTANTS AND REGISTERED AUDITORS
SHEFFIELD



ALLIED GLAZING SYSTEMS LIMITED
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED
30TH APRIL 2018

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ALLIED GLAZING SYSTEMS LIMITED
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED
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BALANCE SHEET

		2018	2017
	Notes	£	£
Fixed assets			
Tangible assets	2	154,821	191,615
Current assets			
Stock and work in progress		203,829	179,842
Debtors	3	525,954	649,142
Cash at bank and on hand		1,012,045	820,560
		1,741,828	1,649,544
Creditors - amounts falling due within one year	4	498,775	367,733
Net current assets		1,243,053	1,281,811
Total assets less current liabilities		1,397,874	1,473,426
Creditors - amounts falling due after more than one year	5	-	(5,124)
Provisions for liabilities		(29,784)	(37,000)
Net assets		£1,368,090	£1,431,302
Capital and reserves			
Share capital	7	50	75
Capital redemption reserve		50	25
Profit and loss account		1,367,990	1,431,202
Shareholders' funds		£1,368,090	£1,431,302

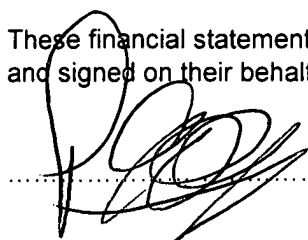
These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and the option not to file the profit and loss account has been taken.

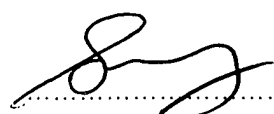
For the year ending 30th April 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the period in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements were approved and authorised for issue by the Board on 10/01/19 and signed on their behalf by

 P M Goy

 S W Joyce

ALLIED GLAZING SYSTEMS LIMITED
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED
30TH APRIL 2018
SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

General information and basis of preparation

Allied Glazing Systems Limited is a company limited by shares incorporated in England and Wales within the United Kingdom. The address of the registered office is given in the company information page of these financial statements.

The financial statements are presented in sterling which is the functional currency of the company and rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all periods presented unless otherwise stated.

Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation.

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset on a systematic basis over its expected useful life as follows:

Plant and machinery	25%	- reducing balance basis
Motor vehicles	25%	- reducing balance basis
Fixtures and fittings	5%	- reducing balance basis

Stock and work in progress

Stock is valued at the lower of cost and net realisable value using the first in, first out (FIFO) basis, after making due allowance for obsolete and slow moving stock. Work in progress is valued on the basis of direct costs plus attributable overheads. Provision is made for any foreseeable losses where appropriate.

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.

Leasing

Rentals payable under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

Tax

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 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.

ALLIED GLAZING SYSTEMS LIMITED
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED
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SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of VAT and trade discounts. When the outcome of a transaction can be estimated reliably, turnover is recognised by reference to the stage of completion at the balance sheet date. Where the outcome cannot be measured reliably, turnover is recognised only to the extent of the expenses that are recoverable.

Employee benefits

When employees have rendered service to the company, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

The company operates a defined contribution plan for the benefit of its employees. Contributions are expensed as they become payable.

ALLIED GLAZING SYSTEMS LIMITED
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NOTES TO THE FINANCIAL STATEMENTS

		2018	2017
		number	number
1	Employees		
	The average monthly number of employees, including directors, during the year was:	29	29
2	Tangible assets		
		Plant and machinery	Motor vehicles
		Fixtures and fittings	Total
		£	£
	Cost		
	As at 1st May 2017	259,104	112,037
	Disposals	-	(10,192)
	As at 30th April 2018	259,104	101,845
	Depreciation		
	As at 1st May 2017	171,108	66,141
	Charge for the year	22,003	11,331
	Eliminated on disposal	-	(9,618)
	As at 30th April 2018	193,111	67,854
	Net book value		
	As at 30th April 2018	£65,993	£33,991
		£	£
3	Debtors		
	Trade debtors	463,689	588,760
	Director's loan account	4,968	4,388
	Taxation	14,360	13,627
	Other debtors and prepayments	42,937	42,367
		£525,954	£649,142

Taxation includes £1,266 (2017 - £533) which is receivable in more than one year.

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NOTES TO THE FINANCIAL STATEMENTS

	2018	2017
	£	£
4 Creditors - amounts falling due within one year		
Trade creditors	285,654	260,196
Obligations under hire purchase contracts - secured	5,124	15,797
Corporation tax	75,392	-
Other taxation and social security	77,661	40,753
Accruals	54,944	50,987
	<u>£498,775</u>	<u>£367,733</u>
5 Creditors - amounts falling due after more than one year		
Obligations under hire purchase contracts - secured	<u>£-</u>	<u>£5,124</u>
6 Secured liabilities		
Aggregate amount of secured liabilities	<u>£5,124</u>	<u>£20,921</u>
The obligations under hire purchase contracts are secured on the assets to which the loan relates.		
7 Share capital		
Issued and fully paid		
50 (2017 -75) ordinary shares of £1 each	<u>£50</u>	<u>£75</u>

During the year the company purchased 25 of its own shares for a consideration of £350,000.

- 8 Related party transactions
The following is a summary of the directors' transactions with the company during the years ended 30th April 2018 and 30th April 2017:

C Broadhurst		
Balance due to the company at 1st May 2017	4,388	2,132
Advanced in the year	580	2,256
Balance due to the company at 30th April 2018	<u>4,968</u>	<u>4,388</u>

The loan was unsecured, interest free and was repayable on demand. It was repaid to the company on 9th May 2018.

The company operates from premises owned by the Allied Glazing Systems Limited retirement benefit scheme, a small self-administered scheme. Rent of £32,400 (2016 - £32,400) was charged by the pension scheme to the company in respect of the property.