

Company Registration No. 02159815 (England and Wales)

SAPER GLASS INDUSTRIES LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED ENDED 31 DECEMBER 2016
PAGES FOR FILING WITH REGISTRAR

SAPER GLASS INDUSTRIES LIMITED

COMPANY INFORMATION

Directors	G McCarthy S McCarthy P J McCarthy
Secretary	S McCarthy
Company number	02159815
Registered office	30 City Road London EC1Y 2AB
Accountants	Arram Berlyn Gardner LLP 30 City Road London EC1Y 2AB
Business address	Thames House Longreach Road Barking Essex IG11 0JR

SAPER GLASS INDUSTRIES LIMITED

CONTENTS

	Page
Balance sheet	1 - 2
Notes to the financial statements	3 - 10

SAPER GLASS INDUSTRIES LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2016

	Notes	2016 £	£	2015 £	£
Fixed assets					
Tangible assets	3		322,824		332,338
Investments	4		205,923		1
			<u>528,747</u>		<u>332,339</u>
Current assets					
Stocks		111,102		107,016	
Debtors	5	1,798,578		2,202,315	
Cash at bank and in hand		439,081		130,491	
		<u>2,348,761</u>		<u>2,439,822</u>	
Creditors: amounts falling due within one year	6	(2,076,263)		(2,269,618)	
Net current assets			<u>272,498</u>		<u>170,204</u>
Total assets less current liabilities			801,245		502,543
Creditors: amounts falling due after more than one year	7		(27,723)		(50,829)
Net assets			<u><u>773,522</u></u>		<u><u>451,714</u></u>
Capital and reserves					
Called up share capital	8		10		10
Other reserves			205,922		-
Profit and loss reserves			567,590		451,704
Total equity			<u><u>773,522</u></u>		<u><u>451,714</u></u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended ended 31 December 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year ended in question in accordance with section 476.

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

SAPER GLASS INDUSTRIES LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 DECEMBER 2016

The financial statements were approved by the board of directors and authorised for issue on 28 September 2017 and are signed on its behalf by:

P J McCarthy
Director

Company Registration No. 02159815

SAPER GLASS INDUSTRIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED ENDED 31 DECEMBER 2016

1 Accounting policies

Company information

Saper Glass Industries Limited is a private company limited by shares incorporated in England and Wales. The registered office is 30 City Road, London, EC1Y 2AB.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

These financial statements for the year ended ended 31 December 2016 are the first financial statements of Saper Glass Industries Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 October 2014. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

The company has taken advantage of the exemption under section 399 of the Companies Act 2006 not to prepare consolidated accounts, on the basis that the group of which this is the parent qualifies as a small group. The financial statements present information about the company as an individual entity and not about its group.

1.2 Reporting period

The company changed its accounting year end in the previous period to coincide with the year end of others in the sector and the calendar year which coincides with the closure of the business for the festive holidays. The comparative amounts presented in the financial statements (including the related notes) are not entirely comparable as they relate to a fifteen month period.

1.3 Turnover

Turnover represents revenue due from construction contracts which is accounted for as noted under Construction contracts below.

Rental income is included in the accounts in the period in which it falls due.

1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and machinery	15% Reducing balance
Fixtures, fittings and equipment	15% Reducing balance
Motor vehicles	15% Reducing balance

SAPER GLASS INDUSTRIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED ENDED 31 DECEMBER 2016

1 Accounting policies

(Continued)

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.5 Fixed asset investments

Interests in subsidiaries are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised through the Statement of Comprehensive Income. Transaction costs are expensed as incurred.

The fair value of investments has been determined by the directors by taking into account the nature of an entity's business activities to determine the most appropriate business valuation model to apply. For an investment property company the fair value of net assets, taking into account any taxation due, was used.

The fair value of investment properties held within subsidiaries have been valued by the director with the benefit of external professionals and available data on current market rents and rental yields for comparable local properties adjusted for any difference in nature, location or condition of the specific property.

Fair value adjustments through the Statement of Comprehensive Income are transferred from the profit and loss reserve to a fair value reserve which is a non-distributable reserve.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

1.6 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

SAPER GLASS INDUSTRIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED ENDED 31 DECEMBER 2016

1 Accounting policies

(Continued)

1.7 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Stocks held for distribution at no or nominal consideration are measured at the lower of replacement cost and cost, adjusted where applicable for any loss of service potential.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

1.8 Construction contracts

Where the outcome of a construction contract can be estimated reliably, revenue and costs are recognised by reference to the stage of completion of the contract activity at the reporting end date. Variations in contract work, claims and incentive payments are included to the extent that the amount can be measured reliably and its receipt is considered probable.

When it is probable that total contract costs will exceed total contract turnover, the expected loss is recognised as an expense immediately.

Where the outcome of a construction contract cannot be estimated reliably, contract costs are recognised as expenses in the period in which they are incurred and contract revenue is recognised to the extent of contract costs incurred where it is probable that they will be recoverable.

The "percentage of completion method" is used to determine the appropriate amount to recognise in a given period. The stage of completion is measured by the proportion of contract costs incurred for work performed to date compared to the estimated total contract costs. Costs incurred in the year in connection with future activity on a contract are excluded from contract costs in determining the stage of completion. These costs are presented as stocks, prepayments or other assets depending on their nature, and provided it is probable they will be recovered.

Bank interest accruing on capital borrowed to fund the production of long term contracts is carried forward within long term contract balances.

1.9 Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.10 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

SAPER GLASS INDUSTRIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED ENDED 31 DECEMBER 2016

1 Accounting policies

(Continued)

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.11 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.12 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

SAPER GLASS INDUSTRIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED ENDED 31 DECEMBER 2016

1 Accounting policies

(Continued)

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.13 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.14 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.15 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to the profit and loss account so as to produce a constant periodic rate of interest on the remaining balance of the liability.

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

Rental income from operating leases is recognised on a straight line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight line basis over the lease term.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year ended was 69 (2015 - 69).

SAPER GLASS INDUSTRIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED ENDED 31 DECEMBER 2016

3 Tangible fixed assets

	Plant and machinery etc £
Cost	
At 1 January 2016	1,160,528
Additions	51,941
Disposals	(15,035)
At 31 December 2016	1,197,434
Depreciation and impairment	
At 1 January 2016	828,190
Depreciation charged in the year ended	56,432
Eliminated in respect of disposals	(10,012)
At 31 December 2016	874,610
Carrying amount	
At 31 December 2016	322,824
At 31 December 2015	332,338

4 Fixed asset investments

	2016 £	2015 £
Investments	205,923	1

The shares held in the subsidiary, which are unlisted investments, have been valued by the director at fair value in accordance with the company's accounting policy (please refer to note 1).

On a historic cost basis the investment would have been included in the accounts as £1: (2015: £1),

SAPER GLASS INDUSTRIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED ENDED 31 DECEMBER 2016

4 Fixed asset investments (Continued)

Movements in fixed asset investments

	Shares in group undertakings
	£
Cost or valuation	
At 1 January 2016	1
Fair value movement in the year	205,922
	<hr/>
At 31 December 2016	205,923
	<hr/>
Carrying amount	
At 31 December 2016	205,923
	<hr/>
At 31 December 2015	1
	<hr/>

No deferred taxation has been provided on the fair value movement as any retained profits in the subsidiary would be paid to the company by way of dividend which does not incur a tax charge.

5 Debtors

	2016 £	2015 £
Amounts falling due within one year:		
Trade debtors	620,070	486,524
Amounts due from group undertakings	58,173	114,347
Other debtors	1,120,335	1,601,444
	<hr/>	<hr/>
	1,798,578	2,202,315
	<hr/>	<hr/>

6 Creditors: amounts falling due within one year

	2016 £	2015 £
Bank loans and overdrafts	260,460	318,922
Trade creditors	775,061	936,811
Corporation tax	71,921	40,186
Other taxation and social security	381,503	256,562
Other creditors	587,318	717,137
	<hr/>	<hr/>
	2,076,263	2,269,618
	<hr/>	<hr/>

The bank loans and overdrafts are secured by a fixed and floating charge over the assets of the company.

Included in other creditors is £54,183 (2015: £57,421) secured against assets with a net book value of £207,999 (2015: £176,626) included in tangible fixed assets.

SAPER GLASS INDUSTRIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED ENDED 31 DECEMBER 2016

7 Creditors: amounts falling due after more than one year

	2016 £	2015 £
Other creditors	27,723	50,829

Other creditors are secured against assets with a net book value of £207,999 (2015: £176,626) included in tangible fixed assets.

8 Called up share capital

	2016 £	2015 £
Ordinary share capital		
Issued and fully paid		
5 Ordinary A Shares of £1 each	5	5
4 Ordinary B Shares of £1 each	4	4
1 Ordinary C Shares of £1 each	1	1
	<u>10</u>	<u>10</u>

All shares rank parri passu in respect of voting, dividends and on a winding up.

9 Operating lease commitments

Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

	2016 £	2015 £
	131,178	311,178

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