

REGISTERED NUMBER: 02159815 (England and Wales)

Unaudited Financial Statements
for the Period 1 January 2018 to 30 June 2019
for
Saper Glass Industries Limited

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for the Period 1 January 2018 to 30 June 2019**

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Company Information
for the Period 1 January 2018 to 30 June 2019

DIRECTORS:

G M McCarthy
P J McCarthy
M G J Deeks
Mrs S A McCarthy

SECRETARY:

Mrs S A McCarthy

REGISTERED OFFICE:

Thames House
Longreach Road
Barking
Essex
IG11 0JR

REGISTERED NUMBER:

02159815 (England and Wales)

Balance Sheet
30 June 2019

	Notes	30.6.19 £	£	31.12.17 £	£
FIXED ASSETS					
Tangible assets	4		467,210		343,494
Investments	5		<u>842,293</u>		<u>780,093</u>
			1,309,503		1,123,587
CURRENT ASSETS					
Stocks		145,099		117,642	
Debtors	6	2,065,844		1,802,419	
Cash in hand		<u>6,937</u>		<u>292,604</u>	
		2,217,880		2,212,665	
CREDITORS					
Amounts falling due within one year	7	<u>2,107,596</u>		<u>1,982,059</u>	
NET CURRENT ASSETS			110,284		230,606
TOTAL ASSETS LESS CURRENT LIABILITIES			1,419,787		1,354,193
CREDITORS					
Amounts falling due after more than one year	8		<u>59,269</u>		<u>34,127</u>
NET ASSETS			1,360,518		1,320,066
CAPITAL AND RESERVES					
Called up share capital	11		10		10
Other reserves			842,292		780,092
Retained earnings			<u>518,216</u>		<u>539,964</u>
SHAREHOLDERS' FUNDS			1,360,518		1,320,066

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the period ended 30 June 2019.

The members have not required the company to obtain an audit of its financial statements for the period ended 30 June 2019 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 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)

Balance Sheet - continued
30 June 2019

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 on 13 March 2020 and were signed on its behalf by:

P J McCarthy - Director

**Notes to the Financial Statements
for the Period 1 January 2018 to 30 June 2019**

1. STATUTORY INFORMATION

Saper Glass Industries Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

The financial statements are for an extended period of 18 months. The change of accounting reference date was in order to bring the company and its subsidiary into alignment. The corresponding figures are therefore not directly comparable as they are for an annual accounting period.

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 as modified by the revaluation of certain assets.

PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS

The financial statements contain information about Saper Glass Industries Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt under Section 399(2A) of the Companies Act 2006 from the requirements to prepare consolidated financial statements.

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.

TANGIBLE FIXED ASSETS

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	- 15% on reducing balance
Fixtures and fittings	- 15% on reducing balance
Motor vehicles	- 15% on reducing balance

INVESTMENTS IN SUBSIDIARIES

Investments in subsidiary undertakings are recognised at cost.

STOCKS

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

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials.

**Notes to the Financial Statements - continued
for the Period 1 January 2018 to 30 June 2019**

2. ACCOUNTING POLICIES - continued

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.

Cash and cash equivalents

These comprise cash at bank and any short term highly liquid bank deposits with an original maturity of three month or less.

Debtors

Debtors do not carry any interest and are stated at their nominal value. Appropriate allowances for estimated irrecoverable amounts are recognised in the Profit and Loss account when there is evidence that the asset is impaired.

Trade creditors

Trade creditors are not interest bearing and are stated at their nominal value.

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 January 2018 to 30 June 2019**

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.

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

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 of 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 element. 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 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 leased 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 over the lease term.

Where they have entered into sale and leaseback transactions that results in a finance lease the sale and repurchase of the asset are not recognised in the accounts. Any difference between the sales price and the carrying amount received is amortised over the term of the lease. The related financing is accounted for as for finance leases above..

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.

CONSTRUCTION CONTRACTS

Where the outcome of a construction contract can be estimated reliably, revenue 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 the 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.

Notes to the Financial Statements - continued
for the Period 1 January 2018 to 30 June 2019

2. ACCOUNTING POLICIES - continued

EQUITY INVESTMENTS

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.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the period was 61 (2017 - 65).

4. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1 January 2018	1,256,046
Additions	205,948
Disposals	(31,301)
At 30 June 2019	<u>1,430,693</u>
DEPRECIATION	
At 1 January 2018	912,552
Charge for period	69,913
Eliminated on disposal	(18,982)
At 30 June 2019	<u>963,483</u>
NET BOOK VALUE	
At 30 June 2019	<u>467,210</u>
At 31 December 2017	<u>343,494</u>

Notes to the Financial Statements - continued
for the Period 1 January 2018 to 30 June 2019

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 January 2018	198,913
Additions	112,580
Transfer to ownership	(14,863)
At 30 June 2019	<u>296,630</u>
DEPRECIATION	
At 1 January 2018	95,669
Charge for period	19,616
Transfer to ownership	(1,259)
At 30 June 2019	<u>114,026</u>
NET BOOK VALUE	
At 30 June 2019	<u>182,604</u>
At 31 December 2017	<u>103,244</u>

5. **FIXED ASSET INVESTMENTS**

	Shares in group undertakings £
COST OR VALUATION	
At 1 January 2018	780,093
Revaluations	62,200
At 30 June 2019	<u>842,293</u>
NET BOOK VALUE	
At 30 June 2019	<u>842,293</u>
At 31 December 2017	<u>780,093</u>

Cost or valuation at 30 June 2019 is represented by:

	Shares in group undertakings £
Valuation in 2019	842,292
Cost	<u>1</u>
	<u>842,293</u>

Notes to the Financial Statements - continued
for the Period 1 January 2018 to 30 June 2019

5. **FIXED ASSET INVESTMENTS - continued**

The shares held in the subsidiary, which are an unlisted investment, have been valued at the year end by the directors value at fair value in accordance with the company's accounting policy.

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 would not incur a tax charge for the company.

6. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	30.6.19	31.12.17
	£	£
Trade debtors	838,347	641,363
Amounts owed by group undertakings	-	64,973
Other debtors	<u>1,227,497</u>	<u>1,096,083</u>
	<u>2,065,844</u>	<u>1,802,419</u>

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

	30.6.19	31.12.17
	£	£
Bank loans and overdrafts	539,435	318,998
Hire purchase contracts (see note 9)	48,016	27,337
Trade creditors	1,070,599	880,304
Amounts owed to group undertakings	222,574	-
Taxation and social security	193,182	274,790
Other creditors	<u>33,790</u>	<u>480,630</u>
	<u>2,107,596</u>	<u>1,982,059</u>

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

	30.6.19	31.12.17
	£	£
Hire purchase contracts (see note 9)	<u>59,269</u>	<u>34,127</u>

9. **LEASING AGREEMENTS**

Minimum lease payments fall due as follows:

	Hire purchase contracts	
	30.6.19	31.12.17
	£	£
Net obligations repayable:		
Within one year	48,016	27,337
Between one and five years	<u>59,269</u>	<u>34,127</u>
	<u>107,285</u>	<u>61,464</u>

Notes to the Financial Statements - continued
for the Period 1 January 2018 to 30 June 2019

9. LEASING AGREEMENTS - continued

	Non-cancellable operating leases	
	30.6.19	31.12.17
	£	£
Within one year	255,700	-
Between one and five years	63,925	-
	<u>319,625</u>	<u>-</u>

10. SECURED DEBTS

The following secured debts are included within creditors:

	30.6.19	31.12.17
	£	£
Bank overdrafts	539,435	318,998
Hire purchase contracts	107,285	61,464
	<u>646,720</u>	<u>380,462</u>

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

The hire purchase contracts are secured against the assets concerned.

11. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	30.6.19	31.12.17
			£	£
5	Ordinary A GBP £1	£1	5	5
4	Ordinary B GBP £1	£1	4	4
1	Ordinary C GBP £1	£1	1	1
			<u>10</u>	<u>10</u>

12. OTHER FINANCIAL COMMITMENTS

The company has a cross guarantee with Saper Longreach Limited, its subsidiary, to secure each others liabilities. At the year end, Saper Longreach Limited owed its bankers £1,257,557 (2017: £1,081,205).

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.