

COMPANY REGISTRATION NUMBER 02505265

**L & M GLAZING LIMITED**  
**UNAUDITED ABBREVIATED ACCOUNTS**  
**FOR**  
**30 JUNE 2015**

WEDNESDAY



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24/02/2016

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COMPANIES HOUSE

**HAINES WATTS**  
Chartered Accountants  
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Derby  
DE24 8HP

**L & M GLAZING LIMITED**  
**ABBREVIATED ACCOUNTS**  
**YEAR ENDED 30 JUNE 2015**

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**L & M GLAZING LIMITED**  
**ABBREVIATED BALANCE SHEET**  
**30 JUNE 2015**

	Note	2015 £	2014 £
<b>FIXED ASSETS</b>	<b>2</b>		
Intangible assets			2
Tangible assets		142,801	164,436
		<u>142,803</u>	<u>164,438</u>
<b>CURRENT ASSETS</b>			
Stocks		71,250	99,195
Debtors		367,412	499,413
		<u>438,662</u>	<u>598,608</u>
<b>CREDITORS: Amounts falling due within one year</b>	<b>3</b>	<u>463,991</u>	<u>611,382</u>
<b>NET CURRENT LIABILITIES</b>		<b>(25,329)</b>	<b>(12,774)</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>117,474</b>	<b>151,664</b>
<b>CREDITORS: Amounts falling due after more than one year</b>	<b>4</b>	<b>908</b>	2,129
<b>PROVISIONS FOR LIABILITIES</b>		<u>28,000</u>	<u>31,000</u>
		<u>88,566</u>	<u>118,535</u>
<b>CAPITAL AND RESERVES</b>			
Called-up equity share capital	<b>6</b>	100	100
Profit and loss account		88,466	118,435
<b>SHAREHOLDERS' FUNDS</b>		<u>88,566</u>	<u>118,535</u>

For the year ended 30 June 2015 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 year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These abbreviated accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies regime.

These abbreviated accounts were approved by the directors and authorised for issue on 17/2/16, and are signed on their behalf by:

  
V Leivers

Company Registration Number: 02505265

The notes on pages 2 to 4 form part of these abbreviated accounts.

**L & M GLAZING LIMITED**  
**NOTES TO THE ABBREVIATED ACCOUNTS**  
**YEAR ENDED 30 JUNE 2015**

**1. ACCOUNTING POLICIES**

**Basis of accounting**

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

**Turnover**

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

In respect of long-term contracts and contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of long-term contracts and contracts for on-going services is recognised by reference to the stage of completion.

**Goodwill**

Positive purchased goodwill arising on acquisitions is capitalised, classified as an asset on the Balance Sheet and amortised over its useful economic life. Where a reliable estimate of the useful life of goodwill or intangible assets cannot be made, the life is presumed not to exceed five years. Useful economic lives are reviewed at the end of each reporting period and revised if necessary, subject to the constraint that the revised life shall not exceed 20 years from the date of acquisition. The carrying amount at the date of revision is depreciated over the revised estimate of remaining useful economic life.

**Fixed assets**

All fixed assets are initially recorded at cost.

**Depreciation**

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Leasehold Improvements -	20% straight line
Plant & Machinery -	20% reducing balance
Fixtures & Fittings -	20% reducing balance
Motor Vehicles -	30% reducing balance

**Stocks**

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

**Hire purchase agreements**

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis.

**Operating lease agreements**

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

**Pension costs**

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

**Deferred taxation**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions:

**L & M GLAZING LIMITED**  
**NOTES TO THE ABBREVIATED ACCOUNTS**  
**YEAR ENDED 30 JUNE 2015**

**1. ACCOUNTING POLICIES** *(continued)*

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

**2. FIXED ASSETS**

	Intangible Assets £	Tangible Assets £	Total £
<b>COST</b>			
At 1 July 2014	2	581,091	581,093
Additions	–	22,704	22,704
Disposals	–	(17,489)	(17,489)
	<u>2</u>	<u>586,306</u>	<u>586,308</u>
<b>At 30 June 2015</b>			
	<u>2</u>	<u>586,306</u>	<u>586,308</u>
<b>DEPRECIATION</b>			
At 1 July 2014	–	416,655	416,655
Charge for year	–	35,479	35,479
On disposals	–	(8,629)	(8,629)
	<u>–</u>	<u>443,505</u>	<u>443,505</u>
<b>At 30 June 2015</b>			
	<u>–</u>	<u>443,505</u>	<u>443,505</u>
<b>NET BOOK VALUE</b>			
<b>At 30 June 2015</b>	<u>2</u>	<u>142,801</u>	<u>142,803</u>
At 30 June 2014	<u>2</u>	<u>164,436</u>	<u>164,438</u>

**3. CREDITORS: Amounts falling due within one year**

The following liabilities disclosed under creditors falling due within one year are secured by the company:

	2015 £	2014 £
Secured debt < 1 Yr: Hire Purchase	<u>6,447</u>	<u>18,251</u>

**4. CREDITORS: Amounts falling due after more than one year**

The following liabilities disclosed under creditors falling due after more than one year are secured by the company:

	2015 £	2014 £
Secured debt > 1 Yr: Hire Purchase	<u>908</u>	<u>2,129</u>

**L & M GLAZING LIMITED**  
**NOTES TO THE ABBREVIATED ACCOUNTS**  
**YEAR ENDED 30 JUNE 2015**

**5. TRANSACTIONS WITH THE DIRECTORS**

During the year the following advances were made to Miss V Leivers and Mr A leivers, directors' of the company.

<b>Miss V Leivers</b>	<b>£</b>
Opening directors loan account balance	<b>62,895</b>
Add: Loans to director in year	<b>50,412</b>
Less: Loans repaid to the company	<b>65,000</b>
Closing directors loan account balance	<b><u>48,307</u></b>

<b>Mr A Leivers</b>	<b>£</b>
Opening directors loan account balance	<b>52,700</b>
Add: Loans to director in year	<b>37,354</b>
Less: Loans repaid to the company	<b>54,800</b>
Closing directors loan account balance	<b><u>35,254</u></b>

The maximum amount outstanding at any point during the year for Miss V Leivers and Mr A Leivers was £67,355 (2014: £62,895) and £61,323 (2014: £52,700) respectively.

It is company policy to charge interest on all overdrawn loan accounts at HMRC official rate of interest. The amount owed at the year end in respect of the above loans was £2,381 (2014: £3088) and is included in other debtors.

**6. SHARE CAPITAL**

**Authorised share capital:**

	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
1,000 Ordinary shares of £1 each	<b><u>1,000</u></b>	<b><u>1,000</u></b>

**Allotted, called up and fully paid:**

	<b>2015</b>		<b>2014</b>	
	<b>No</b>	<b>£</b>	<b>No</b>	<b>£</b>
Ordinary shares of £1 each	<b><u>100</u></b>	<b><u>100</u></b>	<b><u>100</u></b>	<b><u>100</u></b>