

REGISTERED NUMBER: 02505265 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2018

FOR

L. & M. GLAZING LIMITED

Haines Watts
Chartered Accountants
10 Stadium Business Court
Millennium Way
Pride Park
Derby
DE24 8HP

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FOR THE YEAR ENDED 30 JUNE 2018**

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L. & M. GLAZING LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 30 JUNE 2018

DIRECTORS: A J Leivers
V Leivers

SECRETARY: V Leivers

REGISTERED OFFICE: 10 Stadium Business Court
Millennium Way
Pride Park
Derby
DE24 8HP

BUSINESS ADDRESS: Unit 5
Hazelford Way
Newstead
Nottingham
NG15 0DQ

REGISTERED NUMBER: 02505265 (England and Wales)

ACCOUNTANTS: Haines Watts
Chartered Accountants
10 Stadium Business Court
Millennium Way
Pride Park
Derby
DE24 8HP

L. & M. GLAZING LIMITED (REGISTERED NUMBER: 02505265)

**BALANCE SHEET
30 JUNE 2018**

	Notes	£	30/6/18 £	£	30/6/17 £
FIXED ASSETS					
Intangible assets	4		2		2
Tangible assets	5		<u>122,934</u>		<u>117,759</u>
			<u>122,936</u>		<u>117,761</u>
CURRENT ASSETS					
Stocks		118,250		67,648	
Debtors	6	<u>335,289</u>		<u>269,095</u>	
		453,539		336,743	
CREDITORS					
Amounts falling due within one year	7	<u>520,937</u>		<u>488,504</u>	
NET CURRENT LIABILITIES			<u>(67,398)</u>		<u>(151,761)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			55,538		(34,000)
CREDITORS					
Amounts falling due after more than one year	8		(1,120)		(12,462)
PROVISIONS FOR LIABILITIES	11		<u>(23,057)</u>		<u>(22,047)</u>
NET ASSETS/(LIABILITIES)			<u>31,361</u>		<u>(68,509)</u>
CAPITAL AND RESERVES					
Called up share capital	12		100		100
Retained earnings			<u>31,261</u>		<u>(68,609)</u>
SHAREHOLDERS' FUNDS			<u>31,361</u>		<u>(68,509)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2018 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)

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 Board of Directors on 8 March 2019 and were signed on its behalf by:

V Leivers - Director

L. & M. GLAZING LIMITED (REGISTERED NUMBER: 02505265)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2018

1. STATUTORY INFORMATION

L. & M. Glazing 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.

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.

The directors have confirmed the company has the continued support of the bank and access to sufficient overdraft facilities to enable the company to meet its liabilities for the foreseeable future as they fall due. These financial statements have therefore been prepared on a going concern basis and therefore do not contain any adjustments that may be necessary should funding be withdrawn.

TURNOVER

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

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. The carrying amount at the date of revision is depreciated over the revised estimate of remaining useful economic life.

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	- 20% on reducing balance
Fixtures and fittings	- 20% on reducing balance
Motor vehicles	- 30% on reducing balance

All fixed assets are initially recorded at cost.

STOCKS

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

Cost is calculated using the first-in, first-out method and includes all purchase, transport, and handling costs in bringing stocks to their present location and condition.

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.

L. & M. GLAZING LIMITED (REGISTERED NUMBER: 02505265)

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2018**

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.

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.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 29 (2017 - 30).

4. INTANGIBLE FIXED ASSETS

	Goodwill
	£
COST	
At 1 July 2017	
and 30 June 2018	<u>2</u>
NET BOOK VALUE	
At 30 June 2018	<u>2</u>
At 30 June 2017	<u>2</u>

5. TANGIBLE FIXED ASSETS

	Leasehold improvements	Plant and machinery	Fixtures and fittings	Motor vehicles	Totals
	£	£	£	£	£
COST					
At 1 July 2017	24,494	459,725	73,588	58,640	616,447
Additions	-	30,560	-	5,500	36,060
Disposals	-	(5,250)	-	-	(5,250)
At 30 June 2018	<u>24,494</u>	<u>485,035</u>	<u>73,588</u>	<u>64,140</u>	<u>647,257</u>
DEPRECIATION					
At 1 July 2017	24,494	376,653	66,632	30,909	498,688
Charge for year	-	19,628	1,172	9,969	30,769
Eliminated on disposal	-	(5,134)	-	-	(5,134)
At 30 June 2018	<u>24,494</u>	<u>391,147</u>	<u>67,804</u>	<u>40,878</u>	<u>524,323</u>
NET BOOK VALUE					
At 30 June 2018	<u>-</u>	<u>93,888</u>	<u>5,784</u>	<u>23,262</u>	<u>122,934</u>
At 30 June 2017	<u>-</u>	<u>83,072</u>	<u>6,956</u>	<u>27,731</u>	<u>117,759</u>

Included within the net book value of £122,934 is £23,660 (2017 - £29,813) relating to assets held under hire purchase agreements. The depreciation charged to the financial statements in the year in respect of such assets amounted to £7,997 (2017 - £11,321)

L. & M. GLAZING LIMITED (REGISTERED NUMBER: 02505265)

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2018**

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30/6/18	30/6/17
	£	£
Trade debtors	259,391	143,650
Other debtors	26,129	52,066
Directors' loan accounts	32,582	55,575
Prepayments	17,187	17,804
	<u>335,289</u>	<u>269,095</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30/6/18	30/6/17
	£	£
Bank loans and overdrafts	158,870	165,177
Hire purchase contracts (see note 9)	10,107	10,199
Trade creditors	134,791	158,120
Tax	23,000	21,621
Social security and other taxes	153,001	106,761
Other creditors	5,608	19,417
Directors' loan accounts	3,742	-
Accruals	31,818	7,209
	<u>520,937</u>	<u>488,504</u>

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

	30/6/18	30/6/17
	£	£
Bank loans - 1-2 years	-	6,855
Hire purchase contracts (see note 9)	1,120	5,607
	<u>1,120</u>	<u>12,462</u>

9. LEASING AGREEMENTS

Minimum lease payments fall due as follows:

	Hire purchase contracts	
	30/6/18	30/6/17
	£	£
Net obligations repayable:		
Within one year	10,107	10,199
Between one and five years	1,120	5,607
	<u>11,227</u>	<u>15,806</u>

	Non-cancellable operating leases	
	30/6/18	30/6/17
	£	£
Within one year	12,134	13,628
Between one and five years	6,796	19,245
	<u>18,930</u>	<u>32,873</u>

L. & M. GLAZING LIMITED (REGISTERED NUMBER: 02505265)

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2018**

10. SECURED DEBTS

The following secured debts are included within creditors:

	30/6/18	30/6/17
	£	£
Bank overdrafts	152,013	158,512
Bank loans	6,857	13,520
Hire purchase contracts	11,227	15,806
	<u>170,097</u>	<u>187,838</u>

Debentures

The bank holds a debenture providing a fixed and floating charge against the assets and book debts of the company. The debenture covers all liabilities of the company, present and future to the bank.

11. PROVISIONS FOR LIABILITIES

	30/6/18	30/6/17
	£	£
Deferred tax	<u>23,057</u>	<u>22,047</u>

	Deferred tax
	£
Balance at 1 July 2017	22,047
Provided during year	1,010
Balance at 30 June 2018	<u>23,057</u>

The provision for deferred tax consists of the effect of timing differences in respect of excess of taxation allowances over depreciation on fixed assets of £23,057 (2017 - £22,047).

12. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	30/6/18	30/6/17
			£	£
100	Ordinary	£1	<u>100</u>	<u>100</u>

13. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to directors subsisted during the years ended 30 June 2018 and 30 June 2017:

	30/6/18	30/6/17
	£	£
A J Leivers		
Balance outstanding at start of year	46,775	36,167
Amounts advanced	38,057	47,433
Amounts repaid	(52,250)	(36,825)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>32,582</u>	<u>46,775</u>

L. & M. GLAZING LIMITED (REGISTERED NUMBER: 02505265)

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2018**

13. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES - continued

V Leivers

Balance outstanding at start of year	8,800	20,177
Amounts advanced	39,506	25,362
Amounts repaid	(52,048)	(36,739)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>(3,742)</u>	<u>8,800</u>

The maximum amount outstanding at any point during the year to V Leivers was £14,595 (2017: £34,507) and A J Leivers was £52,970 (2017: £62,758) respectively.

It is company policy to charge interest on all overdrawn loan accounts at HMRC's official rate of interest. The amount at the year end in respect of the above loans was £1,144 (2017: £2,039).

The bank hold a floating charge over two properties owned by V Leivers personally.

14. RELATED PARTY TRANSACTIONS

The company is under the joint control of V Leivers and A J Leivers.

The property from which the company operates is owned by V Leivers. Rent of £12,000 was charged during the year (2017: £nil).

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.