

**SHAWS GLASS LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

Halls Accounting
Chartered Accountants
The Old Bank, 257 New Church Road
Hove
East Sussex
BN3 4EL

Shaws Glass Limited
Unaudited Financial Statements
For The Year Ended 30 September 2022

Contents

	Page
Statement of Financial Position	1–2
Notes to the Financial Statements	3–7

Shaws Glass Limited
Statement of Financial Position
As at 30 September 2022

Registered number: 02510330

		2022		2021	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible Assets	4		162,905		174,050
			162,905		174,050
CURRENT ASSETS					
Stocks	5	227,856		142,621	
Debtors	6	94,620		39,303	
Cash at bank and in hand		133,466		141,751	
		455,942		323,675	
Creditors: Amounts Falling Due Within One Year	7	(431,790)		(339,068)	
NET CURRENT ASSETS (LIABILITIES)			24,152		(15,393)
TOTAL ASSETS LESS CURRENT LIABILITIES			187,057		158,657
Creditors: Amounts Falling Due After More Than One Year	8		(29,804)		(39,352)
PROVISIONS FOR LIABILITIES					
Deferred Taxation			(5,176)		(6,888)
NET ASSETS			152,077		112,417
CAPITAL AND RESERVES					
Called up share capital	9	45,000		45,000	
Income Statement		107,077		67,417	
SHAREHOLDERS' FUNDS			152,077		112,417

Shaws Glass Limited
Statement of Financial Position (continued)
As at 30 September 2022

For the year ending 30 September 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 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 accounts.

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

The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Income Statement.

On behalf of the board

Mr Peter Cunningham

Director

19/05/2023

The notes on pages 3 to 7 form part of these financial statements.

Shaws Glass Limited
Notes to the Financial Statements
For The Year Ended 30 September 2022

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102 section 1A Small Entities "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006

1.2. Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

Sale of goods

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

Rendering of services

Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

1.3. Intangible Fixed Assets and Amortisation - Goodwill

Goodwill, represents the amount paid in connection with the acquisition of the business, the cost of which has been written off evenly over its estimated useful life during previous accounting periods.

1.4. Tangible Fixed Assets and Depreciation

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold	1% on cost
Plant & Machinery	25% on reducing balance
Motor Vehicles	25% on reducing balance
Fixtures & Fittings	20% on reducing balance
Computer Equipment	33% on cost

1.5. Stocks and Work in Progress

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 stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads. Work-in-progress is reflected in the accounts on a contract by contract basis by recording turnover and related costs as contract activity progresses.

Shaws Glass Limited
Notes to the Financial Statements (continued)
For The Year Ended 30 September 2022

1.6. Taxation

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

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other year and 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 end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period 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 assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and asset reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

2. Average Number of Employees

Average number of employees, including directors, during the year was as follows: 25 (2021: 25)

3. Intangible Assets

	Goodwill
	£
Cost	
As at 1 October 2021	3,000
As at 30 September 2022	3,000
Amortisation	
As at 1 October 2021	3,000
As at 30 September 2022	3,000
Net Book Value	
As at 30 September 2022	-
As at 1 October 2021	-

Shaws Glass Limited
Notes to the Financial Statements (continued)
For The Year Ended 30 September 2022

4. Tangible Assets

	Land & Property			
	Freehold	Plant & Machinery	Motor Vehicles	Fixtures & Fittings
	£	£	£	£
Cost				
As at 1 October 2021	182,808	176,629	75,183	44,452
As at 30 September 2022	182,808	176,629	75,183	44,452
Depreciation				
As at 1 October 2021	45,009	165,953	50,746	43,314
Provided during the period	2,139	2,668	6,110	228
As at 30 September 2022	47,148	168,621	56,856	43,542
Net Book Value				
As at 30 September 2022	135,660	8,008	18,327	910
As at 1 October 2021	137,799	10,676	24,437	1,138

	Computer Equipment	Total
	£	£
Cost		
As at 1 October 2021	18,485	497,557
As at 30 September 2022	18,485	497,557
Depreciation		
As at 1 October 2021	18,485	323,507
Provided during the period	-	11,145
As at 30 September 2022	18,485	334,652
Net Book Value		
As at 30 September 2022	-	162,905
As at 1 October 2021	-	174,050

5. Stocks

	2022	2021
	£	£
Stock - finished goods	79,394	67,370
Stock - work in progress	148,462	75,251
	227,856	142,621

Shaws Glass Limited
Notes to the Financial Statements (continued)
For The Year Ended 30 September 2022

6. Debtors

	2022	2021
	£	£
Due within one year		
Trade debtors	840	3,051
Prepayments and accrued income	68,735	14,609
Other debtors	3,400	3,400
Net wages	150	-
Directors' loan accounts	21,495	18,243
	<u>94,620</u>	<u>39,303</u>

7. Creditors: Amounts Falling Due Within One Year

	2022	2021
	£	£
Trade creditors	280,870	252,342
Bank loans and overdrafts	10,648	10,648
Corporation tax	45,871	4,564
Other taxes and social security	9,560	8,058
VAT	14,783	9,871
Other creditors (1)	1,852	575
Accruals and deferred income	11,882	9,361
Directors' loan accounts	56,324	43,649
	<u>431,790</u>	<u>339,068</u>

8. Creditors: Amounts Falling Due After More Than One Year

	2022	2021
	£	£
Bank loans	29,804	39,352
	<u>29,804</u>	<u>39,352</u>

9. Share Capital

	2022	2021
Allotted, Called up and fully paid	45,000	45,000

10. Directors Advances, Credits and Guarantees

Included within Debtors are the following loans to directors:

	As at 1 October 2021	Amounts advanced	Amounts repaid	Amounts written off	As at 30 September 2022
	£	£	£	£	£
Lee Cunningham	18,243	39,252	(36,000)	-	21,495

The above loan is unsecured, interest free and repayable on demand.

Shaws Glass Limited
Notes to the Financial Statements (continued)
For The Year Ended 30 September 2022

11. General Information

Shaws Glass Limited is a private company, limited by shares, incorporated in England & Wales, registered number 02510330 . The registered office is 66 North Street, Horsham, West Sussex, RH12 1RD.

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.