

Financial Statements
for the Year Ended 31 December 2020
for
M.B.E. GLAZING SYSTEMS LIMITED

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for the Year Ended 31 December 2020**

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M.B.E. GLAZING SYSTEMS LIMITED

**Company Information
for the Year Ended 31 December 2020**

DIRECTORS:	Mr B Singh Mr M N Davison Mr R C Hirst Mr G Pickles Mrs S L Singh
SECRETARY:	Mr G Pickles
REGISTERED OFFICE:	Unit 21 Woodman Works South Lane Elland West Yorkshire HX5 0PA
REGISTERED NUMBER:	02759627 (England and Wales)
SENIOR STATUTORY AUDITOR:	V J Atkinson
AUDITORS:	Riley & Co Limited Statutory Auditor Chartered Accountants 52 St Johns Lane Halifax West Yorkshire HX1 2BW

Balance Sheet
31 December 2020

		31.12.20	31.12.19 as restated
	Notes	£	£
CURRENT ASSETS			
Stocks		178,566	167,548
Debtors	5	3,267,448	4,067,211
Cash at bank and in hand		960,375	1,792,631
		<u>4,406,389</u>	<u>6,027,390</u>
CREDITORS			
Amounts falling due within one year	6	1,302,937	1,978,815
NET CURRENT ASSETS		<u>3,103,452</u>	<u>4,048,575</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>3,103,452</u>	<u>4,048,575</u>
CAPITAL AND RESERVES			
Called up share capital		22,680	22,680
Capital redemption reserve		37,320	37,320
Retained earnings		3,043,452	3,988,575
SHAREHOLDERS' FUNDS		<u>3,103,452</u>	<u>4,048,575</u>

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 and authorised for issue on 24 September 2021 and were signed on its behalf by:

Mr B Singh - Director

**Notes to the Financial Statements
for the Year Ended 31 December 2020**

1. STATUTORY INFORMATION

M.B.E. Glazing Systems 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 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.

Turnover

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

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery etc - 33% on cost, 25% on cost, 20% on cost and 10% on cost

Stocks

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

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.

Hire purchase and leasing commitments

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.

Notes to the Financial Statements - continued
for the Year Ended 31 December 2020

2. ACCOUNTING POLICIES - continued

Long term contract balances

Long term contract balances represent costs incurred on specific contracts, net of amounts transferred to cost of sales in respect of work recorded as turnover, less foreseeable losses and payments on account not matched with turnover.

Contract work in progress is recorded as turnover when a gross valuation of work performed has been carried out and an application for payment made. No profit is recognised until the contract has advanced to a stage where the total profit can be assessed with reasonable certainty. Provision is made for the full amount of foreseeable losses on contracts.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 79 (2019 - 79) .

4. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1 January 2020	152,558
Disposals	(21,905)
At 31 December 2020	<u>130,653</u>
DEPRECIATION	
At 1 January 2020	152,558
Eliminated on disposal	(21,905)
At 31 December 2020	<u>130,653</u>
NET BOOK VALUE	
At 31 December 2020	<u>-</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.20	31.12.19 as restated
	£	£
Trade debtors	1,600,645	2,412,031
Other debtors	<u>1,666,803</u>	<u>1,655,180</u>
	<u>3,267,448</u>	<u>4,067,211</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2020

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.20	31.12.19 as restated
	£	£
Trade creditors	604,782	464,741
Taxation and social security	449,522	365,458
Other creditors	248,633	1,148,616
	<u>1,302,937</u>	<u>1,978,815</u>

7. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	31.12.20	31.12.19 as restated
	£	£
Within one year	9,794	9,214
Between one and five years	55,057	77,057
	<u>64,851</u>	<u>86,271</u>

8. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006

The Report of the Auditors was unqualified.

V J Atkinson (Senior Statutory Auditor)
for and on behalf of Riley & Co Limited

9. RELATED PARTY DISCLOSURES

During the year rental charges for property and plant and machinery amounting to £222,098 (2019 £222,910) were charged in the normal course of business from Treedown Ltd. Included in trade creditors is £180,645 (2019 £42,260) owed to that company. During the year sales of goods and services amounting to £Nil (2019 £16,737) and fixed assets of £Nil (2019 £404,800) were charged in the normal course of business to Treedown Ltd. Included in trade debtors is £Nil (2019 £Nil) owed by that company. During the year the company repaid a loan to Treedown Ltd of £878,000. During the year dividends of £992,250 were paid to Treedown Ltd. Mr B Singh, Mr R C Hirst, Mr G Pickles and Mrs S Singh are directors of Treedown Ltd.

During the year sales of goods and services amounting to £4,913 (2019 £75,819) and management charges of £15,000 (2019 £15,000) were charged in the normal course of business to Swallow Architectural Coatings Ltd. Included in trade debtors is £3,452 (2019 £6,302) owed by that company. During the year purchases of goods and services amounting to £231,477 (2019 £229,369) were charged in the normal course of business from Swallow Architectural Coatings Ltd. Included in trade creditors is £19,561 (2019 £18,034) owed to that company. Mr B Singh and Mrs S Singh are directors of Swallow Architectural Coatings Ltd.

A loan of £962,321 (2019 £962,321) remains outstanding from MBE Property Rentals Ltd. Interest of £13,223 (2019 £16,840) has been paid by MBE Property Rentals Ltd during the year. Sales of goods and services amounting to £2,536 (2019 £2,899) were charged in the normal course of business to MBE Property Rentals Ltd. Included in trade debtors is £1,188 (2019 £1,169) owed from that company. Mr B Singh, Mr G Pickles and Mrs S Singh are directors of MBE Property Rentals Ltd.

10. ULTIMATE CONTROLLING PARTY

The company is controlled by Mr B Singh, director, who owns the majority of the company's ordinary shares.

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.