

Millenium Glass & Glazing Ltd

Annual Report and Unaudited Financial Statements
for the Year Ended 30 June 2022

D V Bottoms & Co Ltd
Accountants
8 Drapers Lane
Leominster
Herefordshire
HR6 8ND

Millenium Glass & Glazing Ltd

Contents

Company Information	<u>1</u>
Balance Sheet	<u>2</u>
Notes to the Unaudited Financial Statements	<u>3</u> to <u>10</u>

Millenium Glass & Glazing Ltd

Company Information

Director Mr B S Stokes

Company secretary Miss S Simcock

Registered office Unit 2B
Sigeric Business Park
Fordshill Road
Hereford
HR2 6BQ

Accountants D V Bottoms & Co Ltd
Accountants
8 Drapers Lane
Leominster
Herefordshire
HR6 8ND

Millenium Glass & Glazing Ltd
(Registration number: 3063833)
Balance Sheet as at 30 June 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	<u>4</u>	6,037	8,049
Current assets			
Stocks	<u>5</u>	108,200	95,000
Debtors	<u>6</u>	204,374	264,552
Cash at bank and in hand		<u>161,792</u>	<u>119,768</u>
		474,366	479,320
Creditors: Amounts falling due within one year	<u>7</u>	<u>(207,273)</u>	<u>(197,758)</u>
Net current assets		<u>267,093</u>	<u>281,562</u>
Total assets less current liabilities		273,130	289,611
Creditors: Amounts falling due after more than one year	<u>7</u>	<u>(95,680)</u>	<u>(113,315)</u>
Net assets		<u><u>177,450</u></u>	<u><u>176,296</u></u>
Capital and reserves			
Called up share capital	<u>8</u>	2	2
Retained earnings		<u>177,448</u>	<u>176,294</u>
Shareholders' funds		<u><u>177,450</u></u>	<u><u>176,296</u></u>

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

Director's 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 director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime. As permitted by section 444 (5A) of the Companies Act 2006, the director has not delivered to the registrar a copy of the Profit and Loss Account.

Approved and authorised by the director on 17 March 2023

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Mr B S Stokes
Director

Millenium Glass & Glazing Ltd

Notes to the Unaudited Financial Statements for the Year Ended 30 June 2022

1 General information

The company is a private company limited by share capital, incorporated in England.

The address of its registered office is:

Unit 2B
Sigeric Business Park
Fordshill Road
Hereford
HR2 6BQ

These financial statements were authorised for issue by the director on 17 March 2023.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;
it is probable that future economic benefits will flow to the entity;
and specific criteria have been met for each of the company's activities.

Tax

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Millenium Glass & Glazing Ltd

Notes to the Unaudited Financial Statements for the Year Ended 30 June 2022

Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Commercial vehicles	25% reducing balance basis
Plant & machinery	25% reducing balance basis
Office equipment & fittings	25% reducing balance basis

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business. Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Millenium Glass & Glazing Ltd

Notes to the Unaudited Financial Statements for the Year Ended 30 June 2022

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the profit and loss account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 6 (2021 - 5).

Millenium Glass & Glazing Ltd

Notes to the Unaudited Financial Statements for the Year Ended 30 June 2022

4 Tangible assets

	Furniture, fittings and equipment £	Motor vehicles £	Other tangible assets £	Total £
Cost or valuation				
At 1 July 2021	4,532	64,470	31,112	100,114
At 30 June 2022	4,532	64,470	31,112	100,114
Depreciation				
At 1 July 2021	4,508	57,428	30,129	92,065
Charge for the year	6	1,760	246	2,012
At 30 June 2022	4,514	59,188	30,375	94,077
Carrying amount				
At 30 June 2022	18	5,282	737	6,037
At 30 June 2021	24	7,042	983	8,049

5 Stocks

	2022 £	2021 £
Work in progress	55,000	50,000
Other inventories	53,200	45,000
	<u>108,200</u>	<u>95,000</u>

6 Debtors

	2022 £	2021 £
Current		
Trade debtors	195,806	257,200
Prepayments	1,455	450
Other debtors	7,113	6,902
	<u>204,374</u>	<u>264,552</u>

7 Creditors

Creditors: amounts falling due within one year

Millenium Glass & Glazing Ltd

Notes to the Unaudited Financial Statements for the Year Ended 30 June 2022

	Note	2022 £	2021 £
Due within one year			
Loans and borrowings	<u>9</u>	39,167	49,167
Trade creditors		43,910	37,190
Taxation and social security		67,886	104,401
Accruals and deferred income		7,175	7,000
Other creditors		49,135	-
		<u>207,273</u>	<u>197,758</u>

Millenium Glass & Glazing Ltd

Notes to the Unaudited Financial Statements for the Year Ended 30 June 2022

Creditors: amounts falling due after more than one year

	Note	2022 £	2021 £
Due after one year			
Loans and borrowings	9	95,680	113,315

8 Share capital

Allotted, called up and fully paid shares

	2022		2021	
	No.	£	No.	£
Ordinary of £1 each	2	2	2	2

9 Loans and borrowings

	2022 £	2021 £
Non-current loans and borrowings		
Other borrowings	95,680	113,315

	2022 £	2021 £
Current loans and borrowings		
Bank borrowings	39,167	49,167

10 Dividends

	2022 £	2021 £
Final dividend of £6,000.00 (2021 - £5,000.00) per ordinary share	12,000	10,000

11 Related party transactions

Millennium Glass & Glazing Ltd

Notes to the Unaudited Financial Statements for the Year Ended 30 June 2022

Transactions with the director

2022
Mr B S Stokes
Directors loan account

At 1 July 2021	Advances to director	At 30 June 2022
£	£	£
113,315	(17,635)	95,680

2021
Mr B S Stokes
Directors loan account

At 1 July 2020	At 30 June 2021
£	£
-	113,315

Millenium Glass & Glazing Ltd

Notes to the Unaudited Financial Statements for the Year Ended 30 June 2022

Director's remuneration

The director's remuneration for the year was as follows:

	2022	2021
	£	£
Remuneration	9,666	9,554

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.