

Unaudited Financial Statements for the Year Ended 30 June 2020

for

Senior Glass Systems Limited

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for the Year Ended 30 June 2020

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Senior Glass Systems Limited

Company Information  
for the Year Ended 30 June 2020

**DIRECTORS:**

Mrs R Castle  
Mr M G Bristow

**SECRETARY:**

Mrs R Castle

**REGISTERED OFFICE:**

Lakeside House  
Hopper Hill Road  
Eastfield  
Scarborough  
North Yorkshire  
YO11 3YS

**REGISTERED NUMBER:**

03135801 (England and Wales)

**ACCOUNTANTS:**

Asquith & Co Accountants Limited  
Rowan House  
7 West Bank  
SCARBOROUGH  
North Yorkshire  
YO12 4DX

Balance Sheet  
30 June 2020

	Notes	30.6.20 £	£	30.6.19 £	£
<b>FIXED ASSETS</b>					
Intangible assets	4		-		925
Tangible assets	5		<u>1,167,187</u>		<u>985,146</u>
			1,167,187		986,071
<b>CURRENT ASSETS</b>					
Stocks		215,929		283,086	
Debtors	6	1,127,766		940,654	
Cash at bank and in hand		<u>229,687</u>		<u>261,033</u>	
		1,573,382		1,484,773	
<b>CREDITORS</b>					
Amounts falling due within one year	7	<u>1,365,543</u>		<u>1,342,939</u>	
<b>NET CURRENT ASSETS</b>			<u>207,839</u>		<u>141,834</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			1,375,026		1,127,905
<b>CREDITORS</b>					
Amounts falling due after more than one year	8		<u>265,053</u>		-
<b>NET ASSETS</b>			<u>1,109,973</u>		<u>1,127,905</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital			1,000		1,000
Retained earnings			<u>1,108,973</u>		<u>1,126,905</u>
			1,109,973		1,127,905

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2020 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
- (b) 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.

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 31 July 2020 and were signed on its behalf by:

Mrs R Castle - Director

Mr M G Bristow - Director

Notes to the Financial Statements  
for the Year Ended 30 June 2020

1. **STATUTORY INFORMATION**

Senior Glass 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.

**Goodwill**

Goodwill, being the amount paid in connection with the acquisition of a business in 2009, is being amortised evenly over its estimated useful life of ten years.

**Intangible assets**

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

**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.

Land and buildings	- 10% on cost
Plant and machinery etc	- 25% on cost, 20% on cost and Straight line over 15 years

**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.

Notes to the Financial Statements - continued  
for the Year Ended 30 June 2020

2. **ACCOUNTING POLICIES - continued**

**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**

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 39 (2019 - 36 ) .

4. **INTANGIBLE FIXED ASSETS**

	Goodwill £
<b>COST</b>	
At 1 July 2019	
and 30 June 2020	<u>27,500</u>
<b>AMORTISATION</b>	
At 1 July 2019	26,575
Charge for year	<u>925</u>
At 30 June 2020	<u>27,500</u>
<b>NET BOOK VALUE</b>	
At 30 June 2020	<u>-</u>
At 30 June 2019	<u>925</u>

Notes to the Financial Statements - continued  
for the Year Ended 30 June 2020

5. TANGIBLE FIXED ASSETS

	Land and buildings £	Plant and machinery etc £	Totals £
<b>COST</b>			
At 1 July 2019	209,613	1,594,280	1,803,893
Additions	2,454	337,562	340,016
Disposals	-	(11,199)	(11,199)
At 30 June 2020	<u>212,067</u>	<u>1,920,643</u>	<u>2,132,710</u>
<b>DEPRECIATION</b>			
At 1 July 2019	113,336	705,411	818,747
Charge for year	21,125	132,868	153,993
Eliminated on disposal	-	(7,217)	(7,217)
At 30 June 2020	<u>134,461</u>	<u>831,062</u>	<u>965,523</u>
<b>NET BOOK VALUE</b>			
At 30 June 2020	<u>77,606</u>	<u>1,089,581</u>	<u>1,167,187</u>
At 30 June 2019	<u>96,277</u>	<u>888,869</u>	<u>985,146</u>

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Plant and machinery etc £
<b>COST</b>	
At 1 July 2019	577,540
Additions	<u>303,556</u>
At 30 June 2020	<u>881,096</u>
<b>DEPRECIATION</b>	
At 1 July 2019	171,468
Charge for year	<u>66,166</u>
At 30 June 2020	<u>237,634</u>
<b>NET BOOK VALUE</b>	
At 30 June 2020	<u>643,462</u>
At 30 June 2019	<u>406,072</u>



Notes to the Financial Statements - continued  
for the Year Ended 30 June 2020

6. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	30.6.20	30.6.19
	£	£
Trade debtors	902,347	679,584
Other debtors	225,419	261,070
	<u>1,127,766</u>	<u>940,654</u>

7. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	30.6.20	30.6.19
	£	£
Hire purchase contracts (see note 9)	46,501	74,184
Payments on account	18,748	8,400
Trade creditors	560,031	524,473
Taxation and social security	115,798	40,219
Other creditors	624,465	695,663
	<u>1,365,543</u>	<u>1,342,939</u>

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

	30.6.20	30.6.19
	£	£
Hire purchase contracts (see note 9)	215,053	-
Other creditors	50,000	-
	<u>265,053</u>	<u>-</u>

Amounts falling due in more than five years:

Repayable by instalments		
Bounce back loan	<u>50,000</u>	<u>-</u>

9. **LEASING AGREEMENTS**

Minimum lease payments fall due as follows:

	Hire purchase contracts	
	30.6.20	30.6.19
	£	£
Net obligations repayable:		
Within one year	46,501	74,184
Between one and five years	215,053	-
	<u>261,554</u>	<u>74,184</u>

Notes to the Financial Statements - continued  
for the Year Ended 30 June 2020

9. **LEASING AGREEMENTS - continued**

	Non-cancellable operating leases	
	30.6.20	30.6.19
	£	£
Within one year	92,711	159,264
Between one and five years	-	94,448
	<u>92,711</u>	<u>253,712</u>

10. **SECURED DEBTS**

The following secured debts are included within creditors:

	30.6.20	30.6.19
	£	£
Invoice discounting facility	<u>437,182</u>	<u>468,826</u>

A debenture is held over the company by Lloyds TSB Commercial Finance Ltd, as well as a debenture from Lloyds TSB Bank PLC. These contain fixed and floating charges over the undertaking and all property and assets.

An omnibus guarantee and set off agreement is held by Lloyds TSB Bank PLC over all monies due from the company.

Senior Glass Systems Limited

Report of the Accountants to the Directors of  
Senior Glass Systems Limited

**The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Directors are not required to be filed with the Registrar of Companies.**

As described on the Balance Sheet you are responsible for the preparation of the financial statements for the year ended 30 June 2020 set out on pages two to eight and you consider that the company is exempt from an audit.

In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

Asquith & Co Accountants Limited  
Rowan House  
7 West Bank  
SCARBOROUGH  
North Yorkshire  
YO12 4DX

31 July 2020

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.