

S.T. Glazing Limited .
Report of the Directors and Unaudited Financial Statements
for the Year Ended 28 February 2021 .

S.T. Glazing Limited

Contents of The Financial Statements
for the Year Ended 28 February 2021 .

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S.T. Glazing Limited

Company Information
for the Year Ended 28 February 2021 .

Director Mr W L Norton

Registered office 11 Britannia Court
Burnt Mills Industrial Estate
Basildon
Essex
SS13 1EU

Accountants Insight Strategic Associates
Chartered Certified Accountants
10 Towerfield Road
Shoeburyness
Essex
SS3 9QE

**Chartered Certified Accountants' Report to the Director on the Preparation of the Unaudited
Statutory Accounts of
S.T. Glazing Limited
for the Year Ended 28 February 2021**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of S.T. Glazing Limited for the year ended 28 February 2021 as set out on pages 3 to 12 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Association of Chartered Certified Accountants, we are subject to its ethical and other professional requirements which are detailed at
<http://www.accaglobal.com/gb/en/discover/public-value/rulebook.html>.

This report is made solely to the Board of Directors of S.T. Glazing Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the accounts of S.T. Glazing Limited and state those matters that we have agreed to state to the Board of Directors of S.T. Glazing Limited, as a body, in this report in accordance with the requirements of the Association of Chartered Certified Accountants as detailed at <http://www.accaglobal.com/gb/en/technical-activities/technical-resources-search/2009/october/factsheet-163-audit-exempt-companies.html>. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than S.T. Glazing Limited and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that S.T. Glazing Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and loss of S.T. Glazing Limited. You consider that S.T. Glazing Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of S.T. Glazing Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.

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Insight Strategic Associates
Chartered Certified Accountants
10 Towerfield Road
Shoeburyness
Essex
SS3 9QE

29 November 2021

S.T. Glazing Limited

(Registration number: 03141143)
Balance Sheet as at 28 February 2021

| | Note | 2021 £ | 2020 £ |
|--|----------|-----------|-----------|
| Fixed assets | | | |
| Tangible assets | <u>4</u> | 24,499 | 3,698 |
| Current assets | | | |
| Stocks | <u>5</u> | 20,070 | 15,425 |
| Debtors | 6 | 40,166 | 50,705 |
| Cash at bank and in hand | | 27,797 | 26,373 |
| | | 88,033 | 92,503 |
| Creditors: Amounts falling due within one year | <u>7</u> | (117,218) | (129,734) |
| Net current liabilities | | (29,185) | (37,231) |
| Total assets less current liabilities | | (4,686) | (33,533) |
| Creditors: Amounts falling due after more than one year | <u>7</u> | (44,664) | - |
| Net liabilities | | (49,350) | (33,533) |
| Capital and reserves | | | |
| Called up share capital | 8 | 400 | 400 |
| Profit and loss account | | (49,750) | (33,933) |
| Shareholders' deficit | | (49,350) | (33,533) |

For the financial year ending 28 February 2021 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 and the option not to file the Profit and Loss Account has been taken.

S.T. Glazing Limited

(Registration number: 03141143)
Balance Sheet as at 28 February 2021

Approved and authorised by the director on 29 November 2021

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Mr W L Norton
Director

S.T. Glazing Limited

Notes to the Unaudited Financial Statements for the Year Ended 28 February 2021

1 General information

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

The address of its registered office is:

11 Britannia Court
Burnt Mills Industrial Estate
Basildon
Essex
SS13 1EU
United Kingdom

These financial statements were authorised for issue by the director on 29 November 2021.

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 - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

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.

S.T. Glazing Limited

Notes to the Unaudited Financial Statements for the Year Ended 28 February 2021

2 Accounting policies (continued)

Tax

The tax expense for the period comprises deferred 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.

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.

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 |
|-----------------------|-------------------------------------|
| Plant and machinery | 20% Reducing balance |
| Fixtures and fittings | 25% Reducing balance |
| Motor vehicles | 25% Reducing balance |

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.

S.T. Glazing Limited

Notes to the Unaudited Financial Statements for the Year Ended 28 February 2021

2 Accounting policies (continued)

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

S.T. Glazing Limited

Notes to the Unaudited Financial Statements for the Year Ended 28 February 2021

2 Accounting policies (continued)

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.

Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation.

Lease payments are apportioned between finance costs in the Profit and Loss Account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

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.

S.T. Glazing Limited

Notes to the Unaudited Financial Statements for the Year Ended 28 February 2021

2 Accounting policies (continued)

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 2 (2020 - 2).

S.T. Glazing Limited

Notes to the Unaudited Financial Statements for the Year Ended 28 February 2021

4 Tangible assets

| | Furniture, fittings and equipment £ | Motor vehicles £ | Total £ |
|--------------------------|--|---------------------|------------|
| Cost or valuation | | | |
| At 1 March 2020 | 7,945 | 18,043 | 25,988 |
| Additions | - | 28,956 | 28,956 |
| At 28 February 2021 | 7,945 | 46,999 | 54,944 |
| Depreciation | | | |
| At 1 March 2020 | 7,673 | 14,617 | 22,290 |
| Charge for the year | 60 | 8,095 | 8,155 |
| At 28 February 2021 | 7,733 | 22,712 | 30,445 |
| Carrying amount | | | |
| At 28 February 2021 | 212 | 24,287 | 24,499 |
| At 29 February 2020 | 272 | 3,426 | 3,698 |

5 Stocks

| | 2021 £ | 2020 £ |
|-------------------|-----------|-----------|
| Work in progress | 13,750 | 11,250 |
| Other inventories | 6,320 | 4,175 |
| | 20,070 | 15,425 |

6 Debtors

| | 2021 £ | 2020 £ |
|---------------|-----------|-----------|
| Trade debtors | 8,336 | 35,735 |
| Other debtors | 31,830 | 14,970 |
| | 40,166 | 50,705 |

S.T. Glazing Limited

Notes to the Unaudited Financial Statements for the Year Ended 28 February 2021

7 Creditors

Creditors: amounts falling due within one year

| | Note | 2021 £ | 2020 £ |
|------------------------------|-------------|-------------------|-------------------|
| Due within one year | | | |
| Loans and borrowings | <u>9</u> | 9,680 | - |
| Trade creditors | | 12,987 | 33,971 |
| Taxation and social security | | 2,476 | 7,927 |
| Accruals and deferred income | | 1,146 | 1,103 |
| Other creditors | | 90,929 | 86,733 |
| | | <u>117,218</u> | <u>129,734</u> |

Creditors: amounts falling due after more than one year

| | Note | 2021 £ | 2020 £ |
|---------------------------|-------------|-------------------|-------------------|
| Due after one year | | | |
| Loans and borrowings | <u>9</u> | <u>44,664</u> | <u>-</u> |

| | 2021 £ | 2020 £ |
|---|-------------------|-------------------|
| Due after more than five years | | |
| After more than five years by instalments | 2,125 | - |
| | <u>2,125</u> | <u>-</u> |

8 Share capital

Allotted, called up and fully paid shares

| | 2021 | | 2020 | |
|----------------------------|-------------|------------|-------------|------------|
| | No. | £ | No. | £ |
| Ordinary shares of £1 each | 400 | 400 | 400 | 400 |
| | <u>400</u> | <u>400</u> | <u>400</u> | <u>400</u> |

S.T. Glazing Limited

Notes to the Unaudited Financial Statements for the Year Ended 28 February 2021

9 Loans and borrowings

| | 2021 | 2020 |
|---|---------------|-------------|
| | £ | £ |
| Non-current loans and borrowings | | |
| Bank borrowings | 36,125 | - |
| Hire purchase contracts | 8,539 | - |
| | <u>44,664</u> | <u>-</u> |
| | | |
| | 2021 | 2020 |
| | £ | £ |
| Current loans and borrowings | | |
| Bank borrowings | 6,375 | - |
| Hire purchase contracts | 3,305 | - |
| | <u>9,680</u> | <u>-</u> |

Included in the loans and borrowings are the following amounts due after more than five years:

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.