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**ALCO GLASS SYSTEMS LIMITED**

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**UNAUDITED**

**FINANCIAL STATEMENTS**

**INFORMATION FOR FILING WITH THE REGISTRAR**

**FOR THE YEAR ENDED 31 DECEMBER 2017**



**ALCO GLASS SYSTEMS LIMITED**  
**REGISTERED NUMBER: 03544565**

**BALANCE SHEET**  
**AS AT 31 DECEMBER 2017**

	Note	2017 £	2016 £
<b>Fixed assets</b>			
Tangible fixed assets		105,283	123,116
<b>Current assets</b>			
Stocks	5	94,946	114,762
Debtors	6	1,119,218	954,008
Cash at bank and in hand	7	445,641	175,452
		<u>1,659,805</u>	<u>1,244,222</u>
Creditors: amounts falling due within one year	8	<u>(1,307,949)</u>	<u>(983,417)</u>
<b>Net current assets</b>		<u>351,856</u>	<u>260,805</u>
<b>Total assets less current liabilities</b>		<u>457,139</u>	<u>383,921</u>
Creditors: amounts falling due after more than one year	9	(12,860)	(21,851)
<b>Net assets</b>		<u><u>444,279</u></u>	<u><u>362,070</u></u>
<b>Capital and reserves</b>			
Called up share capital	12	1,000	1,000
Profit and loss account		443,279	361,070
		<u><u>444,279</u></u>	<u><u>362,070</u></u>

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

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ALCO GLASS SYSTEMS LIMITED  
REGISTERED NUMBER: 03544565

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BALANCE SHEET (CONTINUED)  
AS AT 31 DECEMBER 2017

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The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

  
.....  
M Tingey  
Director

Date:

The notes on page 4 form part of these financial statements.

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## ALCO GLASS SYSTEMS LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

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#### 1. General information

Alco Glass Systems Limited is a company incorporated and domiciled in England and Wales. The address of the registered office is given on the company information page of these financial statements.

The principal activities of the company is the supply of external artificial glass. This includes glass for windows, doors and walls.

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

#### 2. Accounting policies

##### 2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

##### 2.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

###### Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

###### Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

Sale of glass to a range of clients, the goods also come attached with the service of labour depending on the client. The labour is the installation of the glass if required by the client.

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## ALCO GLASS SYSTEMS LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

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#### 2. Accounting policies (continued)

##### 2.3 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided on the following basis:

Long-term leasehold property	- over the period of the lease
Plant and machinery	- 20% reducing balance
Motor vehicles	- 25% reducing balance
Office equipment	- 33% reducing balance
Other fixed assets	- 20% straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the statement of income and retained earnings.

##### 2.4 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a weighted average basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is 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.

##### 2.5 Debtors

Short term debtors are measured at transaction price, less any impairment.

##### 2.6 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

##### 2.7 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

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## ALCO GLASS SYSTEMS LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

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#### 2. Accounting policies (continued)

##### 2.8 Finance costs

Finance costs are charged to the statement of income and retained earnings over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

##### 2.9 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to the statement of income and retained earnings on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

The Company has taken advantage of the optional exemption available on transition to FRS 102 which allows lease incentives on leases entered into before the date of transition to the standard 01 January 2016 to continue to be charged over the period to the first market rent review rather than the term of the lease.

##### 2.10 Pensions

###### Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the statement of income and retained earnings when they fall due. Amounts not paid are shown in accruals as a liability in the balance sheet. The assets of the plan are held separately from the Company in independently administered funds.

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## ALCO GLASS SYSTEMS LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

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#### 2. Accounting policies (continued)

##### 2.11 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the statement of income and retained earnings, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

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

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

#### 3. Employees

The average monthly number of employees, including directors, during the year was 25 (2016 - 26).

ALCO GLASS SYSTEMS LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2017

4. Tangible fixed assets

	Long-term leasehold property £	Plant and machinery £	Office equipment £	Other fixed assets £	Total £
<b>Cost or valuation</b>					
At 1 January 2017	22,500	226,196	128,840	41,367	418,903
Additions	-	-	8,700	-	8,700
Disposals	-	-	(10,346)	-	(10,346)
At 31 December 2017	22,500	226,196	127,194	41,367	417,257
<b>Depreciation</b>					
At 1 January 2017	13,234	148,837	123,951	9,765	295,787
Charge for the year on owned assets	4,500	-	5,035	1,525	11,060
Charge for the year on financed assets	-	15,472	-	-	15,472
Disposals	-	-	(10,346)	-	(10,346)
At 31 December 2017	17,734	164,309	118,640	11,290	311,973
<b>Net book value</b>					
At 31 December 2017	4,766	61,887	8,554	30,077	105,284
At 31 December 2016	9,266	77,359	4,889	31,602	123,116

The net book value of land and buildings may be further analysed as follows:

	2017 £	2016 £
Long leasehold	4,766	9,266



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ALCO GLASS SYSTEMS LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2017

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4. Tangible fixed assets (continued)

The net book value of assets held under finance leases or hire purchase contracts, included above, are as follows:

	2017 £	2016 £
Plant and machinery	61,887	77,359
	<u>61,887</u>	<u>77,359</u>

5. Stocks

	2017 £	2016 £
Stock	<u>94,946</u>	<u>114,762</u>

6. Debtors

	2017 £	2016 £
Trade debtors	815,433	792,678
Amounts owed by group undertakings	188,910	57,357
Other debtors	9,018	13,561
Prepayments and accrued income	95,308	88,866
Deferred taxation	10,549	1,546
	<u>1,119,218</u>	<u>954,008</u>

7. Cash and cash equivalents

	2017 £	2016 £
Cash at bank and in hand	<u>445,641</u>	<u>175,452</u>

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**ALCO GLASS SYSTEMS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2017**

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**8. Creditors: Amounts falling due within one year**

	2017 £	2016 £
Trade creditors	349,986	427,557
Corporation tax	7,784	1,299
Other taxation and social security	155,312	85,261
Obligations under finance lease and hire purchase contracts	11,878	32,871
Other creditors	364	2,563
Accruals and deferred income	782,625	433,866
	<u>1,307,949</u>	<u>983,417</u>

**9. Creditors: Amounts falling due after more than one year**

	2017 £	2016 £
Net obligations under finance leases and hire purchase contracts	<u>12,860</u>	<u>21,851</u>

**Secured loans**

Net obligations under finance leases and hire purchase contracts are secured over the assets concerned.

**10. Hire purchase and finance leases**

Minimum lease payments under hire purchase fall due as follows:

	2017 £	2016 £
Within one year	11,878	32,869
Between 1-2 years	8,486	8,989
Between 2-5 years	4,376	12,862
	<u>24,740</u>	<u>54,720</u>

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ALCO GLASS SYSTEMS LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2017

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**11. Deferred taxation**

	2017 £
At beginning of year	1,546
Charged to the profit or loss	9,003
<b>At end of year</b>	<b>10,549</b>

The deferred tax asset is made up as follows:

	2017 £	2016 £
Accelerated capital allowances	10,549	1,546

**12. Share capital**

	2017 £	2016 £
<b>Shares classified as equity</b>		
<b>Allotted, called up and fully paid</b>		
1,000 Ordinary shares of £1 each	1,000	1,000

**13. Pension commitments**

The company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £25,500 (2016: £17,010).

**14. Related party transactions**

There were no related party transactions during the course of the year other than with group companies.

**15. Controlling party**

The company's immediate parent undertaking is Quad 4 Limited a company registered in England and Wales.