

REGISTERED NUMBER: 04929503 (England and Wales)

GLASS AFTERCARE LIMITED

ABBREVIATED UNAUDITED ACCOUNTS FOR THE YEAR ENDED 31 OCTOBER 2016

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FOR THE YEAR ENDED 31 OCTOBER 2016**

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GLASS AFTERCARE LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 OCTOBER 2016

DIRECTORS:

R Milicevic
Mrs J Milicevic

REGISTERED OFFICE:

First Floor Radius House
51 Clarendon Road
Watford
WD17 1HP

REGISTERED NUMBER:

04929503 (England and Wales)

ABBREVIATED BALANCE SHEET
31 OCTOBER 2016

	Notes	2016 £	2015 £
FIXED ASSETS			
Intangible assets	2	-	-
Tangible assets	3	35,082	37,172
Investments	4	20,100	20,100
		<u>55,182</u>	<u>57,272</u>
CURRENT ASSETS			
Stocks		38,535	30,000
Debtors		946,663	1,156,484
Cash at bank and in hand		19,268	9,470
		<u>1,004,466</u>	<u>1,195,954</u>
CREDITORS			
Amounts falling due within one year		(1,078,398)	(1,105,636)
NET CURRENT (LIABILITIES)/ASSETS		<u>(73,932)</u>	<u>90,318</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		(18,750)	147,590
CREDITORS			
Amounts falling due after more than one year		(104,561)	(23,998)
NET (LIABILITIES)/ASSETS		<u>(123,311)</u>	<u>123,592</u>
CAPITAL AND RESERVES			
Called up share capital	5	2	2
Profit and loss account		(123,313)	123,590
SHAREHOLDERS' FUNDS		<u>(123,311)</u>	<u>123,592</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 October 2016.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 October 2016 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 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.
- (b)

ABBREVIATED BALANCE SHEET - continued
31 OCTOBER 2016

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 25 October 2017 and were signed on its behalf by:

R Milicevic - Director

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 OCTOBER 2016

1. **ACCOUNTING POLICIES**

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

Related party exemption

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 8 Related Party Disclosures, not to disclose related party transactions with Open Architecture and Technology for Entrances Limited.

Turnover

Turnover comprises revenue recognised by the company in respect of the supply and fit of architectural glass and maintenance services during the year, exclusive of Value Added Tax. Income is recognised when the right to receive that income has been earned.

Intangible fixed assets and amortisation

Website development costs have been capitalised as an intangible asset of the company on the basis that these costs will generate future economic benefits for a period greater than twelve months. These costs are amortised over the estimated economic life of the website.

Amortisation is provided at the following rates:

Website - 25% straight line

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.

Plant and machinery etc - 25% on reducing balance

Stocks

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

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

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 the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 OCTOBER 2016

1. ACCOUNTING POLICIES - continued**Long-term contracts**

Profit on long-term contracts is taken as the work is carried out if the final outcome can be assessed with reasonable certainty. The profit included is calculated on a prudent basis to reflect the proportion of the work carried out at the year end, by recording turnover and related costs as contract activity progresses. Turnover is calculated as that proportion of total contract value which costs incurred to date bear to total expected costs for that contract. Revenues derived from variations on contracts are recognised only when they have been accepted by the customer. Full provision is made for losses on all contracts in the year in which they are first foreseen.

Factored debts

Trade debts are factored with full recourse and recorded gross within current assets after making due provision for charges. A corresponding liability is recognised in respect of the amounts drawn from the factor.

The interest element of the factoring charging and other factoring costs are recognised as they accrue and charged to the profit and loss account.

Going concern

In accordance with his responsibilities as director he has considered the appropriateness of the going concern basis for the preparation of the financial statements.

The company's balance sheet shows a net asset balance and in these circumstances the company's trading activities are supported by its bankers, creditors, director and shareholders.

The financial statements have been prepared on the going concern basis, the validity of which depends upon the continued support of the company's bankers, creditors, director and shareholders. The director has no reason to believe that this support will not continue and has a reasonable expectation that the company has adequate resources to continue in operational existence for a period of one year from the date of approval of the financial statements.

Group Accounts

The company is exempt from preparing consolidated financial statements on the grounds that taken together with its subsidiaries, it qualifies as a small group under section 398 of the Companies Act 2006. These financial statements therefore present information about the company as an individual undertaking and not about its group.

2. INTANGIBLE FIXED ASSETS**COST**

At 1 November 2015
and 31 October 2016

AMORTISATION

At 1 November 2015
and 31 October 2016

NET BOOK VALUE

At 31 October 2016

At 31 October 2015

Total
£

8,050

8,050

-
-

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 OCTOBER 2016

3. TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 November 2015	56,949
Additions	8,062
Disposals	<u>(4,600)</u>
At 31 October 2016	<u>60,411</u>
DEPRECIATION	
At 1 November 2015	19,777
Charge for year	9,075
Eliminated on disposal	<u>(3,523)</u>
At 31 October 2016	<u>25,329</u>
NET BOOK VALUE	
At 31 October 2016	<u>35,082</u>
At 31 October 2015	<u>37,172</u>

4. FIXED ASSET INVESTMENTS

	Investments other than loans £
COST	
At 1 November 2015 and 31 October 2016	<u>20,100</u>
NET BOOK VALUE	
At 31 October 2016	<u>20,100</u>
At 31 October 2015	<u>20,100</u>

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 OCTOBER 2016

4. FIXED ASSET INVESTMENTS - continued

The company's investments at the Balance Sheet date in the share capital of companies include the following:

Open Architecture and Technology for Entrances Limited

Nature of business:

	%		
Class of shares:	holding		
Ordinary	100.00		
		31/10/16	31/10/15
		£	£
Aggregate capital and reserves		1,596	(90,903)
Profit/(loss) for the year		<u>92,499</u>	<u>(20,375)</u>

Participating Interests

During the year ended 31 October 2015 the company invested a 50% share in a joint venture undertaking in Erreka London Limited. In accordance with Financial Reporting Standard 9 (FRS9) the directors consider that the company is entitled to exemption from making additional disclosures regarding its investment in Erreka London Limited.

5. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2016	2015
			£	£
2	Ordinary	1	<u>2</u>	<u>2</u>

6. ULTIMATE PARENT COMPANY

As at 20 October 2017 the ultimate parent company is considered to be Integrasol Limited. Before this date there was no ultimate controlling party.

7. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to directors subsisted during the years ended 31 October 2016 and 31 October 2015:

	2016	2015
	£	£
R Milicevic and Mrs J Milicevic		
Balance outstanding at start of year	165,997	169,768
Amounts repaid	(9,007)	(3,771)
Balance outstanding at end of year	<u>156,990</u>	<u>165,997</u>

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.