# GLAZED EXPRESSIONS (SURREY) LIMITED

- Company Number : 5731314 -

## FINANCIAL STATEMENTS

## FOR THE YEAR ENDED 31 MARCH 2009



THE ACCOUNTING HOUSE COMPANY LIMITED

*- Bray onThames -*

**GLAZED EXPRESSIONS (SURREY) LIMITED**

**31 MARCH 2009**

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## GLAZED EXPRESSIONS (SURREY) LIMITED

## REPORT OF THE DIRECTORS

The directors submit their report and financial statements for the year ended 31 March 2009.

**REVIEW OF THE BUSINESS**
The company's principal activity during the year was that of window fitters.

**DIRECTORS AND THEIR INTERESTS**
The directors holding office throughout the year was Mr. G. Fletcher.

**CLOSE COMPANY**
The company is a close company within the provisions of the Income and Corporation Taxes Act 1988.

The directors report has been prepared in accordance with the special provisions of Part VII of the the Companies Act 1985 relating to small companies.

**BY ORDER OF THE BOARD**

**MRS. A. FLETCHER**
*Secretary*
20 December 2009

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GLAZED EXPRESSIONS (SURREY) LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2009

| | 2009 £ | 2008 £ |
|---|---|---|
| **TURNOVER** (Note 3) | 41,686 | 52,489 |
| Cost of sales | 33,913 | 30,793 |
| **GROSS PROFIT** | 7,773 | 21,696 |
| Administrative expenses | 13,265 | 14,797 |
| **OPERATING (LOSS)/PROFIT** (Note 4) | ( 5,492 ) | 6,899 |
| Interest payable | 5 | - |
| **(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION** | ( 5,497 ) | 6,899 |
| Taxation on profit on ordinary activities (Note 5) | 1,116 | 1,380 |
| **(LOSS)/PROFIT FOR THE FINANCIAL YEAR** | £( 4,381 ) | £ 5,519 |

All operations are continuing. There were no acquisitions or discontinued operations in the current and preceding year. The above profit and loss account contains all gains and losses recognised in the current and preceding year.

The attached notes form part of the financial statements.

## GLAZED EXPRESSIONS (SURREY) LIMITED

## BALANCE SHEET

## 31 MARCH 2009

| | £ | 2009 £ | 2008 £ |
|---|---|---|---|
| **FIXED ASSETS** | | | |
| Tangible assets (Note 6) | | 188 | 221 |
| **CURRENT ASSETS** | | | |
| Stock (Note 7) | 962 | | 810 |
| Debtors (Note 8) | 1,336 | | 4,128 |
| Cash at bank and in hand | 1,229 | | 172 |
| | 3,527 | | 5,110 |
| **CREDITORS:** Amounts falling due within one year (Note 9) | 6,506 | | 3,841 |
| **NET CURRENT (LIABILITIES)/ASSETS** | | ( 3,079 ) | 1,269 |
| | | £( 2,891 ) | £ 1,490 |
| **CAPITAL AND RESERVES** | | | |
| Called up share capital (Note 10) | | 100 | 100 |
| Profit and loss account (Note 11) | | ( 2,991 ) | 1,390 |
| | | £( 2,891 ) | £ 1,490 |

**For the year ended 31 March 2009:**

(a) the company was entitled to the exemption from audit conferred by subsection (I) of Section 249A of the Companies Act 1985

(b) no notice has been deposited under subsection (2) of section 249B in relation to the accounts for the financial year;

(c) the directors acknowledge their responsibiiities for –

i. ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985 and

ii. preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 226 and which otherwise comply with the requirements of the Act relating to accounts so far as applicable to the company.

(d) the financial statements have been prepared in accordance with the special provisions of Part VII of of the Companies Act 1985 relating to small companies.

These financial statements were approved by the Board of Directors on 20 December 2009.

**ON BEHALF OF THE BOARD**

..... **C. FLETCHER (Director)**

The attached notes form part of the financial statements.

GLAZED EXPRESSIONS (SURREY) LIMITED

NOTES TO THE ACCOUNTS

31 MARCH 2009

## 1 ACCOUNTING RESPONSIBILITIES OF THE DIRECTORS

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- whether applicable accounting standards have been followed subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time, the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 1985 They are also responsible for safe-guarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

## 2 ACCOUNTING POLICIES

***Accounting convention:***

The financial statements are prepared under the historical cost convention and are in accordance with applicable accounting standards.

***Depreciation:***

Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost, less estimated residual value, of each asset over its estimated useful life on the following annual bases:

*Furniture and equipment* : *15% Reducing balance*

***Deferred taxation:***

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

## 3 TURNOVER

Turnover represents the invoiced amount of goods sold stated net of value added tax.

The directors consider the business to be one activity. The percentage of turnover and pre-tax profits relating to UK markets.

## 4 OPERATING PROFIT

| | 2009 | 2008 |
|---|---|---|
| | £ | £ |
| *This is stated after charging:* | | |
| Depreciation - own asets | 33 | 39 |
| Directors remuneration | 7,200 | 7,500 |

GLAZED EXPRESSIONS (SURREY) LIMITED

NOTES TO THE ACCOUNTS

31 MARCH 2009

| | | 2009 £ | 2008 £ |
|---|---|---|---|
| 5 | **TAXATION ON PROFIT ON ORDINARY ACTIVITIES** | | |
| | UK Corporation tax based on profits for the year at 21% (2008 : 20%): | £( 1,116 ) | £ 1,380 |
| | *Factors affecting the tax charge for the year:* | | |
| | The credit/charge for the year is lower than the standard rate rate in the UK of 21% (2008 @ 20%) | | |
| | *The differences are explained below:* | | |
| | (Loss)/Profit on ordinary activities before taxation | ( 5,497 ) | 6,899 |
| | Tax at 21% | ( 1,099 ) | 1,380 |
| | Effect of capital allowances in excess of depreciation | ( 17 ) | - |
| | Tax (credit)/charge | £( 1,116 ) | £ 1,380 |

| | | Equipment £ | Total £ |
|---|---|---|---|
| 6 | **TANGIBLE FIXED ASSETS** | | |
| | **Cost:** | | |
| | At 1 April 2008 | 306 | 306 |
| | Additions | - | - |
| | At 31 March 2009 | 306 | 306 |
| | **Accumulated depreciation:** | | |
| | At 1 April 2008 | 85 | 85 |
| | Charge for the year | 33 | 33 |
| | At 31 March 2009 | 118 | 118 |
| | **Written down value:** | | |
| | At 31 March 2009 | £ 188 | £ 188 |
| | At 31 March 2008 | £ 221 | £ 221 |

| | | 2009 £ | 2008 £ |
|---|---|---|---|
| 7 | **STOCKS** | | |
| | Goods for resale | £ 962 | £ 810 |
| 8 | **DEBTORS** | | |
| | CIS tax recoverable | 120 | 2,277 |
| | Directors current account | - | |
| | Corporation tax recoveration | 1,116 | 1,851 |
| | | £ 1,236 | £ 4,128 |
| 9 | **CREDITORS**: *Amounts falling due within one year* | | |
| | Current corporation tax | - | 2,966 |
| | Directors current account | 5,242 | - |
| | Accruals | 713 | 875 |
| | Other taxes and social security | 551 | - |
| | | £ 6,506 | £ 3,841 |

GLAZÈD EXPRESSIONS (SURREY) LIMITED

NOTES TO THE ACCOUNTS

31 MARCH 2009

| | | 2009 £ | 2008 £ |
|---|---|---|---|
| 10 | **SHARE CAPITAL** | | |
| | ***Authorised:*** | | |
| | 1,000 ordinary shares of £1 each | £ 1,000 | £ 1,000 |
| | ***Called up and fully paid:*** | | |
| | 100 ordinary shares of £1 each | £ 100 | £ 100 |
| 11 | **PROFIT AND LOSS ACCOUNT** | | |
| | Balance at 1 April 2008 | 1,390 | 871 |
| | (Loss)/Profit and year after taxation | ( 4,381 ) | 5,519 |
| | | ( 2,991 ) | 6,390 |
| | Dividends paid | - | 5,000 |
| | Balance at 31 March 2009 | £( 2,991 ) | £ 1,390 |
| 12 | **RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS** | | |
| | Opening shareholders funds | 1,490 | 971 |
| | (Loss)/Profit for the financial year after taxation | ( 4,381 ) | 5,519 |
| | | ( 2,891 ) | 6,490 |
| | Dividends paid | - | 5,000 |
| | Closing shareholders' funds | £( 2,891 ) | £ 1,490 |

13 **RELATED PARTIES**

The company was controlled throughout the current period by Mr. G Fletcher by virtue of his 100% holding of the issued shares of the company.

At 31 March 2009 the balances due by him was as follows:

| | | |
|---|---|---|
| G. Fletcher | £ 5,242 | £( 2,277 ) |