

Registration number: 05815330

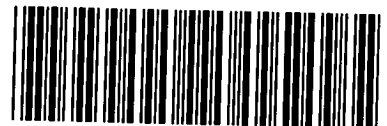
# UK Glassforce Ltd

Annual Report and Unaudited Financial Statements

for the Year Ended 31 October 2018

Kingswood Chase Consulting Ltd  
Accountants and taxation consultants  
DeVine House  
1299-1301 London Road  
Leigh-on-Sea  
Essex  
SS9 2AD

TUESDAY



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# **UK Glassforce Ltd**

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## **UK Glassforce Ltd**

### **Company Information**

<b>Directors</b>	J D Gibbons
	G P Byrne
	A Petersen
	R M Wood
<b>Registered office</b>	1299-1301 London Road
	Leigh-on-Sea
	Essex
	SS9 2AD
<b>Accountants</b>	Kingswood Chase Consulting Ltd
	Accountants and taxation consultants
	DeVine House
	1299-1301 London Road
	Leigh-on-Sea
	Essex
	SS9 2AD

# UK Glassforce Ltd

(Registration number: 05815330)  
Balance Sheet as at 31 October 2018

	Note	2018 £	2017 £
<b>Fixed assets</b>			
Tangible assets	4	27,888	35,751
<b>Current assets</b>			
Stocks	5	35,100	17,590
Debtors	6	595,014	621,636
Cash at bank and in hand		170,005	195,497
		800,119	834,723
<b>Creditors: Amounts falling due within one year</b>	7	(771,666)	(772,750)
<b>Net current assets</b>		28,453	61,973
<b>Total assets less current liabilities</b>		56,341	97,724
<b>Creditors: Amounts falling due after more than one year</b>	7	-	(18,512)
<b>Provisions for liabilities</b>		(5,299)	(7,150)
<b>Net assets</b>		51,042	72,062
<b>Capital and reserves</b>			
Called up share capital	8	380	400
Capital redemption reserve		20	-
Profit and loss account		50,642	71,662
<b>Total equity</b>		51,042	72,062

**UK Glassforce Ltd**

**(Registration number: 05815330)**  
**Balance Sheet as at 31 October 2018**

For the financial year ending 31 October 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' 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 directors acknowledge their 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.

Approved and authorised by the Board on 20 June 2019 and signed on its behalf by:

  
.....

JD Gibbons  
Director

## **UK Glassforce Ltd**

### **Notes to the Financial Statements for the Year Ended 31 October 2018**

#### **1 General information**

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

The address of its registered office is:

1299-1301 London Road

Leigh-on-Sea

Essex

SS9 2AD

England

These financial statements were authorised for issue by the Board on 20 June 2019.

#### **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.

##### **Tax**

The tax expense for the period comprises current and 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.

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

## **UK Glassforce Ltd**

### **Notes to the Financial Statements for the Year Ended 31 October 2018**

#### **Tangible assets**

Tangible assets are stated in the statement of financial position 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:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Computer equipment and website	25% on written down value
Fixtures and fittings	25% on written down value
Motor vehicles	25% on written down value

#### **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.

## **UK Glassforce Ltd**

### **Notes to the Financial Statements for the Year Ended 31 October 2018**

#### **Borrowings**

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.

#### **Dividends**

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

#### **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 directors) during the year, was 10 (2017 - 11).



# UK Glassforce Ltd

## Notes to the Financial Statements for the Year Ended 31 October 2018

### 4 Tangible assets

	<b>Furniture, fittings and equipment £</b>	<b>Motor vehicles £</b>	<b>Total £</b>
<b>Cost or valuation</b>			
At 1 November 2017	58,080	36,580	94,660
Additions	4,397	16,100	20,497
Disposals	-	(36,580)	(36,580)
At 31 October 2018	<u>62,477</u>	<u>16,100</u>	<u>78,577</u>
<b>Depreciation</b>			
At 1 November 2017	45,645	13,264	58,909
Charge for the year	4,038	1,006	5,044
Eliminated on disposal	-	(13,264)	(13,264)
At 31 October 2018	<u>49,683</u>	<u>1,006</u>	<u>50,689</u>
<b>Carrying amount</b>			
At 31 October 2018	<u>12,794</u>	<u>15,094</u>	<u>27,888</u>
At 31 October 2017	<u>12,435</u>	<u>23,316</u>	<u>35,751</u>

### 5 Stocks

	<b>2018 £</b>	<b>2017 £</b>
Work in progress	<u>35,100</u>	<u>17,590</u>

### 6 Debtors

	<b>2018 £</b>	<b>2017 £</b>
Trade debtors	573,999	612,116
Other debtors	<u>21,015</u>	<u>9,520</u>
	<u>595,014</u>	<u>621,636</u>

### 7 Creditors

**Creditors: amounts falling due within one year**

# UK Glassforce Ltd

## Notes to the Financial Statements for the Year Ended 31 October 2018

	Note	2018 £	2017 £
<b>Due within one year</b>			
Bank loans and overdrafts	9	-	3,414
Trade creditors		657,785	648,111
Taxation and social security		29,795	32,861
Accruals and deferred income		4,351	5,851
Other creditors		79,735	82,513
		<u>771,666</u>	<u>772,750</u>

### Creditors: amounts falling due after more than one year

	Note	2018 £	2017 £
<b>Due after one year</b>			
Loans and borrowings	9	<u>-</u>	<u>18,512</u>

## 8 Share capital

### Allotted, called up and fully paid shares

	2018		2017	
	No.	£	No.	£
379 Ordinary A shares of £1 each	379	379	399	399
1 Ordinary B share of £1 each	1	1	1	1
	<u>380</u>	<u>380</u>	<u>400</u>	<u>400</u>

## 9 Loans and borrowings

	2018 £	2017 £
<b>Non-current loans and borrowings</b>		
Finance lease liabilities	<u>-</u>	<u>18,512</u>

# UK Glassforce Ltd

## Notes to the Financial Statements for the Year Ended 31 October 2018

	2018 £	2017 £
<b>Current loans and borrowings</b>		
Finance lease liabilities	-	3,414

### 10 Dividends

#### Interim dividends paid

	2018 £	2017 £
Interim dividend of £567.74 (2017 - £546.73) per each 379 Ordinary A shares	215,173	218,147
Interim dividend of £Nil (2017 - £468.17) per each 1 Ordinary B share	-	468
	<u>215,173</u>	<u>218,615</u>

### 11 Related party transactions

#### Directors' remuneration

The directors' remuneration for the year was as follows:

	2018 £	2017 £
Remuneration	63,336	76,100
Contributions paid to money purchase schemes	15,941	13,358
	<u>79,277</u>	<u>89,458</u>