

Company Registration No. 07638749

**FIRGLAS LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MAY 2022**  
**PAGES FOR FILING WITH REGISTRAR**

# FIRGLAS LIMITED

## COMPANY INFORMATION

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**Directors** F N J Adams  
C Wright  
Earthworm Capital Nominees Limited

**Company number** 07638749

**Registered office** 2nd Floor  
Regis House  
45 King William Street  
London  
United Kingdom  
EC4R 9AN

**Accountants** Azets  
2nd Floor  
Regis House  
45 King William Street  
London  
United Kingdom  
EC4R 9AN

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# **FIRGLAS LIMITED**

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# FIRGLAS LIMITED

## BALANCE SHEET

AS AT 31 MAY 2022

		2022	2021
	Notes	£	£
<b>Fixed assets</b>			
Investments	3	632,156	629,935
<b>Current assets</b>			
Debtors	4	331,774	253,196
Cash at bank and in hand		1,030,757	1,334,677
		<u>1,362,531</u>	<u>1,587,873</u>
<b>Creditors: amounts falling due within one year</b>	5	<u>(58,878)</u>	<u>(40,005)</u>
<b>Net current assets</b>		<u>1,303,653</u>	<u>1,547,868</u>
<b>Net assets</b>		<u><u>1,935,809</u></u>	<u><u>2,177,803</u></u>
<b>Capital and reserves</b>			
Called up share capital		2,241	2,241
Share premium account		2,858,543	2,858,543
Profit and loss reserves		<u>(924,975)</u>	<u>(682,981)</u>
<b>Total equity</b>		<u><u>1,935,809</u></u>	<u><u>2,177,803</u></u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 May 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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 members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the board of directors and authorised for issue on 31 May 2023 and are signed on its behalf by:

F N J Adams  
**Director**

**Company Registration No. 07638749**

# **FIRGLAS LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MAY 2022**

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### **1 Accounting policies**

#### **Company information**

Firglas Limited is a private company limited by shares incorporated in England and Wales. The registered office address can be found on the company information page.

#### **1.1 Accounting convention**

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention.

#### **1.2 Going concern**

The financial statements are prepared on a going concern basis, which assumes that the company will continue in operational existence for the foreseeable future.

The directors have a reasonable expectation that the company will have sufficient funds to continue to meet its liabilities as they fall due for the foreseeable future and therefore have prepared the financial statements on a going concern basis.

#### **1.3 Turnover**

Turnover represents net invoiced fees, and is recognised when the company obtains the right to consideration.

#### **1.4 Fixed asset investments**

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

#### **1.5 Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

#### **Current tax**

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

# FIRGLAS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2022

### 1 Accounting policies

(Continued)

#### **Deferred tax**

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

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

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

### 2 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2022 Number	2021 Number
Total	2	2

### 3 Fixed asset investments

	2022 £	2021 £
Shares in group undertakings and participating interests	632,156	629,935

# FIRGLAS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2022

### 3 Fixed asset investments (Continued)

#### Movements in fixed asset investments

	Shares in subsidiaries £
<b>Cost or valuation</b>	
At 1 June 2021	629,935
Additions	2,221
	<hr/>
At 31 May 2022	632,156
	<hr/>
<b>Carrying amount</b>	
At 31 May 2022	632,156
	<hr/>
At 31 May 2021	629,935
	<hr/>

The company's investment of £629,935 represents the cost of acquisition of 90% of the issued ordinary share capital of Microalgas Carboneras, S.L.U., a company registered in Spain, the principal activity of which is the development of activities in the field of marine aquaculture and the cultivation of spices, aromatic, medicinal and pharmaceutical plants, and research in the field of biomass energy from the use of marine algae.

The company's investment of £2,221 represents the cost of acquisition of 90% of the issued ordinary share capital of Microalgas Tenerife S.L., a company registered in Spain, the principal activity of which is the development of an algae cultivation facility in the Canary Islands.

### 4 Debtors

	2022 £	2021 £
<b>Amounts falling due within one year:</b>		
Amounts owed by group undertakings	17,349	-
Other debtors	123,580	37,307
	<hr/>	<hr/>
	140,929	37,307
	<hr/>	<hr/>
	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
<b>Amounts falling due after more than one year:</b>		
Amounts owed by group undertakings	190,845	215,889
	<hr/>	<hr/>
<b>Total debtors</b>	<b>331,774</b>	<b>253,196</b>
	<hr/>	<hr/>

A deferred tax asset of approximately £229,000 arising as a result of trading losses has not been recognised as the directors are uncertain whether sufficient trading profits will be made in the immediately foreseeable future. If such profits arise then a tax asset will be recovered to the extent that available losses can be utilised.

## FIRGLAS LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2022

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

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Trade creditors	7,229	12,522
Other creditors	51,649	27,483
	<u>58,878</u>	<u>40,005</u>

**6 Related party transactions**

During the year the company incurred management fees of £118,370 (2021: £90,965) and development fees of £nil (2021: £25,929) payable to Dalwick Projects Limited, a company owned by the director F N J Adams. The company was also recharged expenses of £20,188 (2021: £9,835) by Dalwick Projects Limited. At the year end the company was owed £55,275 by Dalwick Projects Limited (2021: £3,873).

**7 Ultimate controlling party**

The company has no one ultimate controlling party.



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