

REGISTERED NUMBER: 10746774 (England and Wales)

TRENT VALLEY ARCHITECTURAL GLAZING LTD

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

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FOR THE YEAR ENDED 31 MARCH 2021

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TRENT VALLEY ARCHITECTURAL GLAZING LTD

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2021**

DIRECTORS: Mr M K White
Mr D Richardson
Mrs S P Longmire

SECRETARY: Mrs N White

REGISTERED OFFICE: Lotus House
Campbell Way
Dinnington
Sheffield
South Yorkshire
S25 3QD

REGISTERED NUMBER: 10746774 (England and Wales)

AUDITORS: APC Accountants Limited
Chartered Accountants
and Statutory Auditors
7 St John Street
Mansfield
Nottinghamshire
NG18 1QH

BANKERS: Barclays
Leicestershire
LE87 2BB

TRENT VALLEY ARCHITECTURAL GLAZING LTD (REGISTERED NUMBER: 10746774)

**BALANCE SHEET
31 MARCH 2021**

		2021	2020
	Notes	£	£
CURRENT ASSETS			
Debtors	5	73,314	414,389
Cash at bank and in hand		<u>27</u>	<u>10,083</u>
		73,341	424,472
CREDITORS			
Amounts falling due within one year	6	<u>1,978,602</u>	<u>2,062,993</u>
NET CURRENT LIABILITIES		<u>(1,905,261)</u>	<u>(1,638,521)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(1,905,261)</u>	<u>(1,638,521)</u>
CAPITAL AND RESERVES			
Called up share capital		1	1
Retained earnings		<u>(1,905,262)</u>	<u>(1,638,522)</u>
SHAREHOLDERS' FUNDS		<u>(1,905,261)</u>	<u>(1,638,521)</u>

The notes form part of these financial statements

BALANCE SHEET - continued
31 MARCH 2021

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

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 8 December 2021 and were signed on its behalf by:

Mr M K White - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

1. STATUTORY INFORMATION

Trent Valley Architectural Glazing Ltd is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. STATEMENT OF COMPLIANCE

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006.

3. ACCOUNTING POLICIES

Basis of preparing the financial statements

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

The financial statements have been prepared on a going concern basis which assumes the company will have sufficient funds to continue to pay its debts as and when they fall due and thus continue to trade. After making appropriate enquiries, including confirmation from the parent company of the availability of continued funding, and after reviewing financial forecasts and budgets, the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. In making their assessment, the directors have considered a period of at least 12 months from the date of signing these financial statements.

At the balance sheet date, the company had net liabilities of £1,905,261. The company is reliant on the continued support of the group, and it has expressed its intention to support the company. On that basis the financial statements have been prepared on a going concern basis.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021

3. ACCOUNTING POLICIES - continued

Turnover

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the Company and the turnover can be reliably measured. Turnover is measured at 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 turnover is recognised

Sales of goods

Turnover from the sale of goods is recognised when all of the following considerations 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 turnover 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 transactions can be reliably measured

Rendering of services

Turnover 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 turnover 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

Financial instruments

Financial instruments and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the income statement. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021

3. **ACCOUNTING POLICIES - continued**

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 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.

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.

Leasing commitments

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

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

Financial instruments

Financial instruments and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

4. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 4 (2020 - 29) .

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Trade debtors	55,056	333,549
Amounts owed by group undertakings	15,047	55
Amounts recoverable on contract	-	78,234
Prepayments and accrued income	3,211	2,551
	<u>73,314</u>	<u>414,389</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Trade creditors	14,690	140,483
Amounts owed to group undertakings	1,944,600	1,812,909
Social security and other taxes	127	2,686
VAT	15,277	21,133
Other creditors	75	2,243
Accruals and deferred income	3,833	83,539
	<u>1,978,602</u>	<u>2,062,993</u>

7. SECURED DEBTS

On the 7 August 2018 the company granted a debenture by way of fixed and floating charge over the assets of the company in favour of Glass Umbrella Limited for the loan sum of £1,027,022.

On the 7 July 2020 the group granted a charge on behalf of Barclays Bank PLC as a fixed and floating charge over all assets covering all the property or undertaking of the company and a contains negative pledge in respect of a £1,250,000 loan.

8. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006

The Report of the Auditors was unqualified.

Steven Pincott ACA, FCCA, ATT (Senior Statutory Auditor)
for and on behalf of APC Accountants Limited

9. RELATED PARTY DISCLOSURES

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

The company paid wages and salaries (including pension contributions) to key management to the sum of £54,249 (2019: £71,044).

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021**

10. ULTIMATE CONTROLLING PARTY

The company is a wholly owned subsidiary of Glass Umbrella Limited, a company incorporated in England and Wales, registration number 10617905, registered office: Quantum House Campbell Way, Dinnington, Sheffield, United Kingdom, S25 3QD

The ultimate controlling party is Mr M K White, controlling shareholder and director of Glass Umbrella Limited

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.