

FORWARD GLASS GROUP LIMITED  
GROUP STRATEGIC REPORT,  
REPORT OF THE DIRECTORS AND  
CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022

Charles Lovell & Co Limited  
Chartered Certified Accountants  
and Statutory Auditors  
8 Church Green East  
Redditch  
Worcestershire  
B98 8BP

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**FORWARD GLASS GROUP LIMITED**

**COMPANY INFORMATION**

**For The Year Ended 31 DECEMBER 2022**

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**DIRECTORS:**

M R Weston Smith  
Mrs J A Weston Smith

**SECRETARY:**

M R Weston Smith

**REGISTERED OFFICE:**

Forward House  
Clapgate Lane  
Woodgate  
Birmingham  
West Midlands  
B32 3BT

**REGISTERED NUMBER:**

11783588 (England and Wales)

**AUDITORS:**

Charles Lovell & Co Limited  
Chartered Certified Accountants  
and Statutory Auditors  
8 Church Green East  
Redditch  
Worcestershire  
B98 8BP

The directors present their strategic report of the company and the group for the year ended 31 December 2022.

#### **REVIEW OF BUSINESS**

The principal activity of the Group in the year under review is the manufacture and distribution of glass and glass products. The Group's strategy is to provide its customers with good quality products supported by excellent service levels.

#### **PRINCIPAL RISKS AND UNCERTAINTIES**

The competitive nature of the markets in which we operate continues to be a risk for the Group. This is managed by seeking to continually improve the range and quality of our products and the service offered to our customers.

The uncertainty surrounding the cost of energy, particularly electricity, is an additional risk for the business. This is being carefully managed to minimise the impact on the trading performance.

#### **RESULTS AND PERFORMANCE**

As shown in the consolidated income statement on page 8, during 2022 sales increased by 1.4% to £11.7 million compared with the previous year. Operating profit decreased to £1.9 million. This was a satisfactory trading result given the competitive market conditions, the trading challenges resulting from the COVID-19 pandemic and the effect of the war in Ukraine on global energy costs.

#### **ON BEHALF OF THE BOARD:**

M R Weston Smith - Director

17 July 2023

REPORT OF THE DIRECTORS  
For The Year Ended 31 DECEMBER 2022

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The directors present their report with the financial statements of the company and the group for the year ended 31 December 2022.

**DIVIDENDS**

No dividends will be distributed for the year ended 31 December 2022.

**DIRECTORS**

The directors shown below have held office during the whole of the period from 1 January 2022 to the date of this report.

M R Weston Smith  
Mrs J A Weston Smith

**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing the Group Strategic Report, the Report of the Directors and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and the group and of the profit or loss of the group for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- 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 keeping adequate accounting records that are sufficient to show and explain the company's and the group's transactions and disclose with reasonable accuracy at any time the financial position of the company and the group and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS**

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the group's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the group's auditors are aware of that information.

**AUDITORS**

The auditors, Charles Lovell & Co Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

**ON BEHALF OF THE BOARD:**

M R Weston Smith - Director

17 July 2023

### **Opinion**

We have audited the financial statements of Forward Glass Group Limited (the 'parent company') and its subsidiaries (the 'group') for the year ended 31 December 2022 which comprise the Consolidated Income Statement, Consolidated Other Comprehensive Income, Consolidated Balance Sheet, Company Balance Sheet, Consolidated Statement of Changes in Equity, Company Statement of Changes in Equity, Consolidated Cash Flow Statement and Notes to the Consolidated Cash Flow Statement, Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and of the parent company affairs as at 31 December 2022 and of the group's profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's and the parent company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

### **Other information**

The directors are responsible for the other information. The other information comprises the information in the Group Strategic Report and the Report of the Directors, but does not include the financial statements and our Report of the Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Group Strategic Report and the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Group Strategic Report and the Report of the Directors have been prepared in accordance with applicable legal requirements.

**Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the group and the parent company and its environment obtained in the course of the audit, we have not identified material misstatements in the Group Strategic Report or the Report of the Directors.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

**Responsibilities of directors**

As explained more fully in the Statement of Directors' Responsibilities set out on page three, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the group's and the parent company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the group or the parent company or to cease operations, or have no realistic alternative but to do so.

**Auditors' responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

The objectives of our audit are to identify and assess the risks of material misstatement of the financial statements due to fraud or error; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud and error; and to respond appropriately to those risks. Owing to the inherent limitations of an audit, there is an unavoidable risk that material misstatement in the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISAs (UK).

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We obtained an understanding of the legal and regulatory frameworks applicable to the Company and the nature of the industry and the sector in which they operate. We determined that the following laws and regulations were most significant; the Companies Act 2006, the UK Corporate Governance Code and UK corporate taxation laws.

- We obtained an understanding of how the Company are complying with those legal and regulatory frameworks by making inquiries with the management of the Company and the Group's audit department.

- We assessed the susceptibility of the Company's financial statements to material misstatement, including how fraud might occur. Audit procedures performed by the Audit engagement team included:

- identifying and assessing the design effectiveness of controls that management has in place to prevent and detect fraud.

- Understanding how those charged with governance considered and addressed the potential for override of controls or other inappropriate influence over the financial reporting process.

- challenging assumptions and judgements made by management in its significant accounting estimates.

- identifying and testing journal entries and performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.

- assessing the extent of compliance with the relevant laws and regulations.

- We also communicated relevant identified laws and regulations and potential fraud risk to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Auditors.



**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF  
FORWARD GLASS GROUP LIMITED**

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**Use of our report**

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in a Report of the Auditors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Richard James Beresford FCCA (Senior Statutory Auditor)  
for and on behalf of Charles Lovell & Co Limited  
Chartered Certified Accountants  
and Statutory Auditors  
8 Church Green East  
Redditch  
Worcestershire  
B98 8BP

17 July 2023

**CONSOLIDATED INCOME STATEMENT**  
**For The Year Ended 31 DECEMBER 2022**

	Notes	31.12.22 £	£	31.12.21 £	£
<b>TURNOVER</b>			<b>11,726,022</b>		<b>11,567,413</b>
Cost of sales			<b>7,679,391</b>		<b>7,089,362</b>
<b>GROSS PROFIT</b>			<b>4,046,631</b>		<b>4,478,051</b>
Distribution costs		<b>447,453</b>		369,750	
Administrative expenses		<b>1,664,756</b>		<b>1,607,547</b>	
			<b>2,112,209</b>		<b>1,977,297</b>
			<b>1,934,422</b>		<b>2,500,754</b>
Other operating income			<b>1,754</b>		<b>3,401</b>
<b>OPERATING PROFIT</b>	4		<b>1,936,176</b>		<b>2,504,155</b>
Interest receivable and similar income			<b>37,177</b>		<b>113</b>
<b>PROFIT BEFORE TAXATION</b>			<b>1,973,353</b>		<b>2,504,268</b>
Tax on profit	5		<b>377,964</b>		<b>475,243</b>
<b>PROFIT FOR THE FINANCIAL YEAR</b>			<b>1,595,389</b>		<b>2,029,025</b>
Profit attributable to:					
Owners of the parent			<b>1,595,389</b>		<b>2,029,025</b>

The notes form part of these financial statements

CONSOLIDATED OTHER COMPREHENSIVE INCOME  
For The Year Ended 31 DECEMBER 2022

	Notes	31.12.22 £	31.12.21 £
<b>PROFIT FOR THE YEAR</b>		<b>1,595,389</b>	2,029,025
<b>OTHER COMPREHENSIVE INCOME</b>		-	-
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>		<u><b>1,595,389</b></u>	<u>2,029,025</u>
Total comprehensive income attributable to: Owners of the parent		<u><b>1,595,389</b></u>	<u>2,029,025</u>

**CONSOLIDATED BALANCE SHEET**  
**31 DECEMBER 2022**

	Notes	31.12.22 £	£	31.12.21 £	£
<b>FIXED ASSETS</b>					
Intangible assets	7		-		-
Tangible assets	8		255,118		212,274
Investments	9		-		-
			<u>255,118</u>		<u>212,274</u>
<b>CURRENT ASSETS</b>					
Stocks	10	839,573		705,635	
Debtors	11	1,452,885		1,511,272	
Cash at bank		<u>5,636,882</u>		<u>4,078,343</u>	
		7,929,340		6,295,250	
<b>CREDITORS</b>					
Amounts falling due within one year	12	<u>721,499</u>		<u>663,312</u>	
<b>NET CURRENT ASSETS</b>			<u>7,207,841</u>		<u>5,631,938</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>7,462,959</u>		<u>5,844,212</u>
<b>PROVISIONS FOR LIABILITIES</b>	13		<u>40,654</u>		<u>17,296</u>
<b>NET ASSETS</b>			<u><u>7,422,305</u></u>		<u><u>5,826,916</u></u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	14		3,300		3,300
Share premium	15		3,329,700		3,329,700
Retained earnings	15		<u>4,089,305</u>		<u>2,493,916</u>
<b>SHAREHOLDERS' FUNDS</b>			<u><u>7,422,305</u></u>		<u><u>5,826,916</u></u>

The financial statements were approved by the Board of Directors and authorised for issue on 17 July 2023 and were signed on its behalf by:

M R Weston Smith - Director

COMPANY BALANCE SHEET  
31 DECEMBER 2022

	Notes	31.12.22 £	£	31.12.21 £	£
<b>FIXED ASSETS</b>					
Intangible assets	7		-		-
Tangible assets	8		-		-
Investments	9		<u>6,090,310</u>		<u>6,090,310</u>
			<b>6,090,310</b>		<b>6,090,310</b>
<b>CURRENT ASSETS</b>					
Debtors	11	<b>1,500,000</b>		-	
Cash at bank		<u>3,715,551</u>		<u>242,632</u>	
		<b>5,215,551</b>		<b>242,632</b>	
<b>CREDITORS</b>					
Amounts falling due within one year	12	<u>2,455</u>		<u>3,000,000</u>	
<b>NET CURRENT ASSETS/(LIABILITIES)</b>			<u><b>5,213,096</b></u>		<u><b>(2,757,368)</b></u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u><b>11,303,406</b></u>		<u><b>3,332,942</b></u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	14		<b>3,300</b>		<b>3,300</b>
Share premium	15		<b>3,329,700</b>		<b>3,329,700</b>
Retained earnings	15		<u><b>7,970,406</b></u>		<u><b>(58)</b></u>
<b>SHAREHOLDERS' FUNDS</b>			<u><b>11,303,406</b></u>		<u><b>3,332,942</b></u>
Company's profit/(loss) for the financial year			<u><b>7,970,464</b></u>		<u><b>(13)</b></u>

The financial statements were approved by the Board of Directors and authorised for issue on 17 July 2023 and were signed on its behalf by:

M R Weston Smith - Director

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**  
**For The Year Ended 31 DECEMBER 2022**

	<b>Called up share capital £</b>	<b>Retained earnings £</b>	<b>Share premium £</b>	<b>Total equity £</b>
<b>Balance at 1 January 2021</b>	3,300	464,891	3,329,700	3,797,891
<b>Changes in equity</b>				
Total comprehensive income	-	2,029,025	-	2,029,025
<b>Balance at 31 December 2021</b>	3,300	2,493,916	3,329,700	5,826,916
<b>Changes in equity</b>				
Total comprehensive income	-	1,595,389	-	1,595,389
<b>Balance at 31 December 2022</b>	3,300	4,089,305	3,329,700	7,422,305

The notes form part of these financial statements

**COMPANY STATEMENT OF CHANGES IN EQUITY**  
**For The Year Ended 31 DECEMBER 2022**

	<b>Called up share capital £</b>	<b>Retained earnings £</b>	<b>Share premium £</b>	<b>Total equity £</b>
<b>Balance at 1 January 2021</b>	3,300	(45)	3,329,700	3,332,955
<b>Changes in equity</b>				
Total comprehensive income	-	(13)	-	(13)
<b>Balance at 31 December 2021</b>	3,300	(58)	3,329,700	3,332,942
<b>Changes in equity</b>				
Total comprehensive income	-	7,970,464	-	7,970,464
<b>Balance at 31 December 2022</b>	3,300	7,970,406	3,329,700	11,303,406

**CONSOLIDATED CASH FLOW STATEMENT**  
**For The Year Ended 31 DECEMBER 2022**

		<b>31.12.22</b>	<b>31.12.21</b>
	Notes	<b>£</b>	<b>£</b>
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	<b>2,103,991</b>	2,265,614
Tax paid		<b>(425,123)</b>	(414,973)
Net cash from operating activities		<b>1,678,868</b>	1,850,641
<b>Cash flows from investing activities</b>			
Purchase of tangible fixed assets		<b>(171,406)</b>	(96,675)
Sale of tangible fixed assets		<b>13,900</b>	1,500
Interest received		<b>37,177</b>	113
Net cash from investing activities		<b>(120,329)</b>	(95,062)
<b>Increase in cash and cash equivalents</b>		<b>1,558,539</b>	1,755,579
<b>Cash and cash equivalents at beginning of year</b>	2	<b>4,078,343</b>	2,322,764
<b>Cash and cash equivalents at end of year</b>	2	<b>5,636,882</b>	4,078,343

The notes form part of these financial statements



**NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT**  
**For The Year Ended 31 DECEMBER 2022**

**1. RECONCILIATION OF PROFIT BEFORE TAXATION TO CASH GENERATED FROM OPERATIONS**

	31.12.22	31.12.21
	£	£
Profit before taxation	1,973,353	2,504,268
Depreciation charges	116,562	99,914
Profit on disposal of fixed assets	(1,900)	(1,500)
Finance income	(37,177)	(113)
	<u>2,050,838</u>	<u>2,602,569</u>
Increase in stocks	(133,938)	(130,056)
Decrease/(increase) in trade and other debtors	58,387	(60,396)
Increase/(decrease) in trade and other creditors	128,704	(146,503)
<b>Cash generated from operations</b>	<u><b>2,103,991</b></u>	<u><b>2,265,614</b></u>

**2. CASH AND CASH EQUIVALENTS**

The amounts disclosed on the Cash Flow Statement in respect of cash and cash equivalents are in respect of these Balance Sheet amounts:

**Year ended 31 December 2022**

	31.12.22	1.1.22
	£	£
Cash and cash equivalents	<u>5,636,882</u>	<u>4,078,343</u>

**Year ended 31 December 2021**

	31.12.21	1.1.21
	£	£
Cash and cash equivalents	<u>4,078,343</u>	<u>2,322,764</u>

**3. ANALYSIS OF CHANGES IN NET FUNDS**

	At 1.1.22	Cash flow	At 31.12.22
	£	£	£
<b>Net cash</b>			
Cash at bank	<u>4,078,343</u>	<u>1,558,539</u>	<u>5,636,882</u>
	<u>4,078,343</u>	<u>1,558,539</u>	<u>5,636,882</u>
<b>Total</b>	<u><b>4,078,343</b></u>	<u><b>1,558,539</b></u>	<u><b>5,636,882</b></u>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**For The Year Ended 31 DECEMBER 2022**

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**1. STATUTORY INFORMATION**

Forward Glass Group Limited 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 General Information page.

**2. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

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" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The financial statements have been prepared under the historical cost convention on a going concern basis.

At the balance sheet date, the group had net current assets of £7,207,841.

The group has considered its cashflows for the next 12 months by discounting non cash expenses including depreciation from its profit and loss account and is confident that the group will meet its current obligations as they fall due.

The group hold no financial commitments to discuss with finance providers, and therefore, the directors believe that the group will be able to meet all of its financial obligations over the next 12 months.

The directors therefore consider it appropriate to prepare the accounts on the going concern basis.

**Turnover**

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

**Goodwill**

Goodwill arising on consolidation is amortised in full in the year of relevant acquisition unless a finite useful life can be identified, in which case the period of amortisation shall be the period of that useful life.

**Intangible assets**

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	- at varying rates on cost
Motor vehicles	- 25% on cost
Computer equipment	- at varying rates on cost

**Stocks**

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

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Consolidated 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.

**2. 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.

**Hire purchase and 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 group operates defined contribution pension schemes. Contributions payable to the group's pension schemes are charged to the profit and loss account in the period to which they relate.

**3. EMPLOYEES AND DIRECTORS**

	<b>31.12.22</b>	31.12.21
	£	£
Wages and salaries	<b>2,828,028</b>	2,832,300
Social security costs	<b>278,756</b>	260,952
Other pension costs	<b>112,148</b>	71,502
	<u><b>3,218,932</b></u>	<u>3,164,754</u>

The average number of employees during the year was as follows:

	<b>31.12.22</b>	31.12.21
Management and administration	<b>17</b>	18
Sales	<b>3</b>	3
Production and distribution	<b>86</b>	89
	<u><b>106</b></u>	<u>110</u>

The average number of employees by undertakings that were proportionately consolidated during the year was 106 (2021 - 110) .

	<b>31.12.22</b>	31.12.21
	£	£
Directors' remuneration	<b>266,038</b>	303,494
Directors' pension contributions to money purchase schemes	<b>52,319</b>	18,175

Information regarding the highest paid director is as follows:

	<b>31.12.22</b>	31.12.21
	£	£
Emoluments etc	<u><b>125,000</b></u>	<u>126,000</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued  
For The Year Ended 31 DECEMBER 2022

**4. OPERATING PROFIT**

The operating profit is stated after charging/(crediting):

	31.12.22	31.12.21
	£	£
Hire of plant and machinery	108,744	108,000
Depreciation - owned assets	116,562	99,914
Profit on disposal of fixed assets	(1,900)	(1,500)
Auditors' remuneration	5,000	5,000
Foreign exchange differences	(5)	25

**5. TAXATION****Analysis of the tax charge**

The tax charge on the profit for the year was as follows:

	31.12.22	31.12.21
	£	£
Current tax:		
UK corporation tax	355,693	471,947
Overprovision in prior year	(1,087)	-
Total current tax	354,606	471,947
Deferred taxation	23,358	3,296
Tax on profit	377,964	475,243

**Reconciliation of total tax charge included in profit and loss**

The tax assessed for the year is higher than the standard rate of corporation tax in the UK. The difference is explained below:

	31.12.22	31.12.21
	£	£
Profit before tax	1,973,353	2,504,268
Profit multiplied by the standard rate of corporation tax in the UK of 19 % (2021 - 19 %)	374,937	475,811
Effects of:		
Expenses not deductible for tax purposes	-	(568)
Capital allowances in excess of depreciation	(19,244)	(3,296)
Movement in deferred taxation provision	23,358	3,296
Overprovision in prior year	(1,087)	-
Total tax charge	377,964	475,243

**6. INDIVIDUAL INCOME STATEMENT**

As permitted by Section 408 of the Companies Act 2006, the Income Statement of the parent company is not presented as part of these financial statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued  
For The Year Ended 31 DECEMBER 2022

## 7. INTANGIBLE FIXED ASSETS

## Group

Goodwill  
£

## COST

At 1 January 2022  
and 31 December 2022

(4,429,518)

## AMORTISATION

At 1 January 2022  
and 31 December 2022

(4,429,518)

## NET BOOK VALUE

At 31 December 2022  
At 31 December 2021

-

-

## 8. TANGIBLE FIXED ASSETS

## Group

Plant and  
machinery  
£Motor  
vehicles  
£Computer  
equipment  
£Totals  
£

## COST

At 1 January 2022

435,028

47,459

38,067

520,554

Additions

171,406

-

-

171,406

Disposals

-

(24,000)

-

(24,000)

At 31 December 2022

606,434

23,459

38,067

667,960

## DEPRECIATION

At 1 January 2022

240,987

31,682

35,611

308,280

Charge for year

111,966

3,777

819

116,562

Eliminated on disposal

-

(12,000)

-

(12,000)

At 31 December 2022

352,953

23,459

36,430

412,842

## NET BOOK VALUE

At 31 December 2022

253,481

-

1,637

255,118

At 31 December 2021

194,041

15,777

2,456

212,274

9. **FIXED ASSET INVESTMENTS****Company****Shares in  
group  
undertaking  
£****COST**At 1 January 2022  
and 31 December 2022**6,090,310****NET BOOK VALUE**At 31 December 2022  
At 31 December 2021**6,090,310****6,090,310**

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

**Subsidiary****Forward Glass Limited**

Registered office: Registered in England

Nature of business: Manufacturer and distributor of glass

Class of shares:  
Ordinary%  
holding  
100.00

31.12.22	31.12.21
£	£
2,209,208	8,584,284
<b>1,584,924</b>	<b>2,029,038</b>

Aggregate capital and reserves  
Profit for the year10. **STOCKS****Group**

31.12.22	31.12.21
£	£
834,934	698,593
4,639	7,042
<b>839,573</b>	<b>705,635</b>

Stocks  
Finished goods11. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR****Group**

31.12.22	31.12.21
£	£
1,433,349	1,433,733
-	-
500	58,930
19,036	18,609
<b>1,452,885</b>	<b>1,511,272</b>

**Company**

31.12.22	31.12.21
£	£
-	-
1,500,000	-
-	-
-	-
<b>1,500,000</b>	<b>-</b>

Trade debtors  
Amounts owed by participating interests  
Other debtors  
Prepayments & accrued income

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued  
For The Year Ended 31 DECEMBER 2022

## 12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	31.12.22	31.12.21	31.12.22	31.12.21
	£	£	£	£
Trade creditors	231,279	87,102	-	-
Amounts owed to participating interests	-	-	-	3,000,000
Corporation tax	133,630	204,147	2,455	-
Social security and other taxes	66,186	67,378	-	-
VAT	43,068	87,030	-	-
Other creditors	12,024	5,658	-	-
Accruals & deferred income	235,312	211,997	-	-
	<u>721,499</u>	<u>663,312</u>	<u>2,455</u>	<u>3,000,000</u>

## 13. PROVISIONS FOR LIABILITIES

	Group	
	31.12.22	31.12.21
	£	£
Deferred tax	<u>40,654</u>	<u>17,296</u>
<b>Group</b>		
		<b>Deferred tax</b>
		£
Balance at 1 January 2022		17,296
Provided during year		23,358
Balance at 31 December 2022		<u>40,654</u>

## 14. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:		Nominal value:	31.12.22	31.12.21
Number:	Class:		£	£
330,000	Ordinary	£0.01	<u>3,300</u>	<u>3,300</u>

## 15. RESERVES

Group	Retained earnings	Share premium	Totals
	£	£	£
At 1 January 2022	2,493,916	3,329,700	5,823,616
Profit for the year	1,595,389		1,595,389
At 31 December 2022	<u>4,089,305</u>	<u>3,329,700</u>	<u>7,419,005</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued  
For The Year Ended 31 DECEMBER 202215. **RESERVES - continued****Company**

	<b>Retained earnings £</b>	<b>Share premium £</b>	<b>Totals £</b>
At 1 January 2022	(58)	3,329,700	3,329,642
Profit for the year	7,970,464		7,970,464
At 31 December 2022	7,970,406	3,329,700	11,300,106

16. **CAPITAL COMMITMENTS**

	<b>31.12.22 £</b>	<b>31.12.21 £</b>
Contracted but not provided for in the financial statements	-	77,670

17. **RELATED PARTY DISCLOSURES**

During the year the group rented its premises at a cost of £180,000 (2021: £180,000) and leased plant and machinery at a cost of £108,000 (2021: £108,000) from Forging Forward Limited.

During the year Forging Forward Limited operated under the significant influence of Mr M R Weston Smith, the ultimate controlling party of Forward Glass Group Limited.

As at the balance sheet date, the company was owed £1,500,000 (2021: £3,000,000 owed to) from Forward Glass Limited, it's subsidiary. The loan was unsecured and repayable on demand. No interest was incurred on the loan. This has been eliminated for group purposes.

18. **ULTIMATE CONTROLLING PARTY**

The ultimate controlling party is M R Weston Smith.



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.