

Thermoglaze Uk Manufacturing Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 December 2021

Thermoglaze Uk Manufacturing Limited

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Thermoglaze Uk Manufacturing Limited

Company Information

Director Mr Robert Malcolm Mallon

Registered office 50 Princes Street
Ipswich
Suffolk
IP1 1RJ

Accountants Paul Winston Limited
534 London Road
Westcliff-On-Sea
Essex
SS0 9HS

Thermoglaze Uk Manufacturing Limited

Director's Report for the Year Ended 31 December 2021

The director presents his report and the financial statements for the year ended 31 December 2021.

Director of the company

The directors who held office during the year were as follows:

Mr Jay Edward Davis (resigned 17 September 2021)

Mr Danny Bovill (resigned 11 October 2022)

The following director was appointed after the year end:

Mr Robert Malcolm Mallon (appointed 11 October 2022)

Principal activity

The principal activity of the company is manufacturing and processing of glass.

Small companies provision statement

This report has 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.

Approved and authorised by the director on 4 January 2023

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Mr Robert Malcolm Mallon

Director

**Chartered Accountants' Report to the Director on the Preparation of the Unaudited Statutory
Accounts of
Thermoglaze Uk Manufacturing Limited
for the Year Ended 31 December 2021**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Thermoglaze Uk Manufacturing Limited for the year ended 31 December 2021 as set out on pages 4 to 13 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/regulation>.

This report is made solely to the Board of Directors of Thermoglaze Uk Manufacturing Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the accounts of Thermoglaze Uk Manufacturing Limited and state those matters that we have agreed to state to the Board of Directors of Thermoglaze Uk Manufacturing Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Thermoglaze Uk Manufacturing Limited and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Thermoglaze Uk Manufacturing Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and loss of Thermoglaze Uk Manufacturing Limited. You consider that Thermoglaze Uk Manufacturing Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of Thermoglaze Uk Manufacturing Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.

.....
Paul Winston Limited
534 London Road
Westcliff-On-Sea
Essex
SS0 9HS

4 January 2023

Thermoglaze Uk Manufacturing Limited

Profit and Loss Account for the Year Ended 31 December 2021

	Note	2021 £	2020 £
Turnover		1,256,777	964,401
Cost of sales		<u>(1,285,786)</u>	<u>(729,618)</u>
Gross (loss)/profit		(29,009)	234,783
Administrative expenses		<u>(329,905)</u>	<u>(199,605)</u>
Operating (loss)/profit		<u>(358,914)</u>	<u>35,178</u>
Other interest receivable and similar income		57	27
Interest payable and similar expenses		<u>-</u>	<u>(222)</u>
		<u>57</u>	<u>(195)</u>
(Loss)/profit before tax	<u>4</u>	<u>(358,857)</u>	<u>34,983</u>
(Loss)/profit for the financial year		<u><u>(358,857)</u></u>	<u><u>34,983</u></u>

The above results were derived from continuing operations.

The company has no recognised gains or losses for the year other than the results above.

Thermoglaze Uk Manufacturing Limited

Statement of Comprehensive Income for the Year Ended 31 December 2021

	2021	2020
	£	£
(Loss)/profit for the year	<u>(358,857)</u>	<u>34,983</u>
Total comprehensive income for the year	<u><u>(358,857)</u></u>	<u><u>34,983</u></u>

Thermoglaze Uk Manufacturing Limited

(Registration number: 11974444)
Balance Sheet as at 31 December 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	<u>5</u>	44,947	59,929
Current assets			
Stocks	<u>6</u>	-	21,975
Debtors	<u>7</u>	203,739	(19,559)
Cash at bank and in hand		550	153,665
		<u>204,289</u>	<u>156,081</u>
Creditors: Amounts falling due within one year	<u>8</u>	<u>(562,480)</u>	<u>(170,397)</u>
Net current liabilities		<u>(358,191)</u>	<u>(14,316)</u>
Total assets less current liabilities		<u>(313,244)</u>	<u>45,613</u>
Creditors: Amounts falling due after more than one year	<u>8</u>	<u>(9,250)</u>	<u>(9,250)</u>
Net (liabilities)/assets		<u><u>(322,494)</u></u>	<u><u>36,363</u></u>
Capital and reserves			
Called up share capital	<u>9</u>	2	2
Profit and loss account		<u>(322,496)</u>	<u>36,361</u>
Shareholders' (deficit)/funds		<u><u>(322,494)</u></u>	<u><u>36,363</u></u>

For the financial year ending 31 December 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's 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 director acknowledges his 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.

Approved and authorised by the director on 4 January 2023

.....
Mr Robert Malcolm Mallon
Director

Thermoglaze Uk Manufacturing Limited

Statement of Changes in Equity for the Year Ended 31 December 2021

	Share capital	Profit and loss account	Total
	£	£	£
At 1 January 2021	2	36,361	36,363
Loss for the year	-	(358,857)	(358,857)
Total comprehensive income	-	(358,857)	(358,857)
At 31 December 2021	2	(322,496)	(322,494)

	Share capital	Profit and loss account	Total
	£	£	£
At 1 January 2020	2	1,378	1,380
Profit for the year	-	34,983	34,983
Total comprehensive income	-	34,983	34,983
At 31 December 2020	2	36,361	36,363

Thermoglaze Uk Manufacturing Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2021

1 General information

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

The address of its registered office is:

50 Princes Street
Ipswich
Suffolk
IP1 1RJ

These financial statements were authorised for issue by the director on 4 January 2023.

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.

Tangible assets

Tangible assets are stated in the balance sheet 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:

Asset class	Depreciation method and rate
Fixtures, fittings and equipment	25% net book value
Motor vehicles	25% net book value
Plant and machinery	25% net book value

Thermoglaze Uk Manufacturing Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2021

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in 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.

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.

Thermoglaze Uk Manufacturing Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2021

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.

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 the director) during the year, was 4 (2020 - 4).

4 Loss/profit before tax

Arrived at after charging/(crediting)

	2021	2020
	£	£
Depreciation expense	14,982	19,980

Thermoglaze Uk Manufacturing Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2021

5 Tangible assets

	Furniture, fittings and equipment £	Motor vehicles £	Total £
Cost or valuation			
At 1 January 2021	75,637	27,285	102,922
At 31 December 2021	75,637	27,285	102,922
Depreciation			
At 1 January 2021	32,956	10,037	42,993
Charge for the year	10,670	4,312	14,982
At 31 December 2021	43,626	14,349	57,975
Carrying amount			
At 31 December 2021	32,011	12,936	44,947
At 31 December 2020	42,681	17,248	59,929

6 Stocks

	2021 £	2020 £
Other inventories	-	21,975

7 Debtors

	2021 £	2020 £
Trade debtors	193,107	(19,559)
Other debtors	10,632	-
	203,739	(19,559)

Thermoglaze Uk Manufacturing Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2021

8 Creditors

Creditors: amounts falling due within one year

	Note	2021 £	2020 £
Due within one year			
Bank loans and overdrafts	<u>10</u>	5,550	5,550
Trade creditors		244,007	82,261
Taxation and social security		-	19,106
Other creditors		312,923	48,607
Directors' loan accounts		-	14,873
		<u>562,480</u>	<u>170,397</u>

Due after one year

Loans and borrowings	<u>10</u>	<u>9,250</u>	<u>9,250</u>
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Creditors: amounts falling due after more than one year

	Note	2021 £	2020 £
Due after one year			
Loans and borrowings	<u>10</u>	<u>9,250</u>	<u>9,250</u>

Thermoglaze Uk Manufacturing Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2021

9 Share capital

Allotted, called up and fully paid shares

	2021		2020	
	No.	£	No.	£
Ordinary of £1 each	2	2	2	2

10 Loans and borrowings

	2021	2020
	£	£
Non-current loans and borrowings		
Hire purchase contracts	9,250	9,250

	2021	2020
	£	£
Current loans and borrowings		
Hire purchase contracts	5,550	5,550

11 Related party transactions

Directors' remuneration

The directors' remuneration for the year was as follows:

	2021	2020
	£	£
Remuneration	-	39,614

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.