

NICBRO (Holdings) Limited
Filleted Unaudited Financial Statements
For the year ended
31 May 2021



DEBERE LIMITED
Chartered Accountants
Swallow House
Parsons Road
Washington
Tyne and Wear
NE37 1EZ

NICBRO (Holdings) Limited

Financial Statements

Year ended 31 May 2021

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NICBRO (Holdings) Limited
Officers and Professional Advisers

Director	Mr C Hill
Registered office	13 Mercantile Road Rainton Bridge Industrial Estate Tyne And Wear DH4 5PH
Accountants	Debere Limited Chartered Accountants Swallow House Parsons Road Washington Tyne and Wear NE37 1EZ
Bankers	Barclays Bank PLC Leicester Leicestershire LE87 2BB

NICBRO (Holdings) Limited

Chartered Accountants Report to the Director on the Preparation of the Unaudited Statutory Financial Statements of NICBRO (Holdings) Limited

Year ended 31 May 2021

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of NICBRO (Holdings) Limited for the year ended 31 May 2021, which comprise the statement of financial position and the related notes 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 www.icaew.com/en/membership/regulations-standards-and-guidance.

This report is made solely to the director of NICBRO (Holdings) Limited in accordance with the terms of our engagement letter dated 6 May 2021. Our work has been undertaken solely to prepare for your approval the financial statements of NICBRO (Holdings) Limited and state those matters that we have agreed to state to you in this report in accordance with ICAEW Technical Release 07/16 AAF as detailed at www.icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than NICBRO (Holdings) Limited and its director for our work or for this report.

It is your duty to ensure that NICBRO (Holdings) Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of NICBRO (Holdings) Limited. You consider that NICBRO (Holdings) 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 financial statements of NICBRO (Holdings) 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 financial statements.



DEBERE LIMITED
Chartered Accountants

Swallow House
Parsons Road
Washington
Tyne and Wear
NE37 1EZ

18 February 2022

NICBRO (Holdings) Limited

Statement of Financial Position

31 May 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	4	–	1,043,044
Investments	5	1	100
		<u>1</u>	<u>1,043,144</u>
Current assets			
Debtors	6	264,847	282,777
Cash at bank and in hand		940,137	–
		<u>1,204,984</u>	<u>282,777</u>
Creditors: amounts falling due within one year	7	202,992	1,050
Net current assets		<u>1,001,992</u>	<u>281,727</u>
Total assets less current liabilities		<u>1,001,993</u>	<u>1,324,871</u>
Provisions		(5,664)	(23,563)
Net assets		<u>1,007,657</u>	<u>1,348,434</u>
Capital and reserves			
Called up share capital		200	200
Profit and loss account		1,007,457	1,348,234
Shareholders funds		<u>1,007,657</u>	<u>1,348,434</u>

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

For the year ending 31 May 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 financial statements for the year in question in accordance with section 476;
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The statement of financial position
continues on the following page.

The notes on pages 5 to 10 form part of these financial statements.

NICBRO (Holdings) Limited

Statement of Financial Position *(continued)*

31 May 2021

These financial statements were approved by the board of directors and authorised for issue on 18 February 2022, and are signed on behalf of the board by:



Mr C Hill
Director

Company registration number: 12024096

The notes on pages 5 to 10 form part of these financial statements.

NICBRO (Holdings) Limited

Notes to the Financial Statements

Year ended 31 May 2021

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 13 Mercantile Road, Rainton Bridge Industrial Estate, Tyne And Wear, DH4 5PH.

2. Statement of compliance

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.

General Information

NICBRO (Holdings) Limited is the holding company of Glass Balustrades Northern Limited.

The company is a private company limited by shares and is incorporated and domiciled in England.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

The company meets its day-to-day working capital requirements through its bank facilities. The company's forecasts and projections, taking account of reasonably possible changes in trading performance, show that the company should be able to operate within the level of its current facilities. After making enquiries, the director has a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. The company therefore continues to adopt the going concern basis in preparing its financial statements.

Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash at bank in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

NICBRO (Holdings) Limited

Notes to the Financial Statements *(continued)*

Year ended 31 May 2021

3. Accounting policies *(continued)*

Creditors

Creditors are recognised where the company has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at their settlement after following for any trade discounts due.

Consolidation

The company has taken advantage of the option not to prepare consolidated financial statements contained in Section 398 of the Companies Act 2006 on the basis that the company and its subsidiary undertakings comprise a small group.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that 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 that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

NICBRO (Holdings) Limited

Notes to the Financial Statements *(continued)*

Year ended 31 May 2021

3. Accounting policies *(continued)*

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Freehold property	- 2% straight line
Plant and machinery	- 15% reducing balance
Fixtures and fittings	- 20% straight line
Motor vehicles	- 25% reducing balance

Investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

NICBRO (Holdings) Limited

Notes to the Financial Statements *(continued)*

Year ended 31 May 2021

3. Accounting policies *(continued)*

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

4. Tangible assets

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Total £
Cost					
At 1 June 2020	366,512	788,304	7,240	10,464	1,172,520
Disposals	(366,512)	(788,304)	(7,240)	(10,464)	(1,172,520)
At 31 May 2021	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>
Depreciation					
At 1 June 2020	7,330	118,246	1,284	2,616	129,476
Charge for the year	4,276	68,977	1,151	2,616	77,020
Disposals	(11,606)	(187,223)	(2,435)	(5,232)	(206,496)
At 31 May 2021	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>
Carrying amount					
At 31 May 2021	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>
At 31 May 2020	<u>359,182</u>	<u>670,058</u>	<u>5,956</u>	<u>7,848</u>	<u>1,043,044</u>

5. Investments

	Shares in group undertaking £
Cost	
At 1 June 2020	100
Additions	1
Disposals	(100)
At 31 May 2021	<u>1</u>
Impairment	
At 1 June 2020 and 31 May 2021	<u>–</u>

NICBRO (Holdings) Limited

Notes to the Financial Statements *(continued)*

Year ended 31 May 2021

5. Investments *(continued)*

	Shares in group undertaking £
Carrying amount	
At 31 May 2021	1
At 31 May 2020	100

The following was the operating subsidiary at the balance sheet date:

	2021 £	2020 £
Aggregate capital and reserves		
Washington Art Glass Limited	—	100
Glass Balustrades Northern Limited	108,652	—
Profit and (loss) for the year		
Washington Art Glass Limited	—	(7,366)
Glass Balustrades Northern Limited	108,651	—

Washington Art Glass Limited and Glass Balustrades Northern Limited have a registered office in England and a principal activity of manufacturing specialised glass. Washington Art Glass Limited was dissolved on 26 October 2021.

Under the provision of section 398 of the Companies Act 2006 the company is exempt from preparing consolidated accounts and has not done so, therefore the accounts show information about the company as an individual entity.

6. Debtors

	2021 £	2020 £
Amounts owed by group undertakings and undertakings in which the company has a participating interest	3,962	282,677
Other debtors	260,885	100
	264,847	282,777

Short term debtors are measured at the transaction price.

NICBRO (Holdings) Limited

Notes to the Financial Statements *(continued)*

Year ended 31 May 2021

7. Creditors: amounts falling due within one year

	2021	2020
	£	£
Trade creditors	2,791	–
Social security and other taxes	199,326	–
Other creditors	875	1,050
	<u>202,992</u>	<u>1,050</u>

Short term creditors are measured at the transaction price.

8. Related party transactions

During the prior period Washington Art Glass Limited transferred all of its fixed assets to NICBRO (Holdings) Limited for their net book value of £1,173,339. This was done by way of a dividend in specie.