

COMPANY REGISTRATION NUMBER: SC184445

Monax Glass Limited

Filleted Unaudited Abridged Financial Statements

31 July 2020

Monax Glass Limited
Abridged Financial Statements

Year ended 31 July 2020

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Monax Glass Limited

Officers and Professional Advisers

The board of directors	Mrs M Lamb
	Mr I Grant
Company secretary	Mrs M Lamb
Registered office	109 Douglas Street
	Glasgow
	G2 4HB
Accountants	FourM Limited
	Chartered Accountants
	Stannergate House
	41 Dundee Road West
	Broughty Ferry
	Dundee
	DD5 1NB
Bankers	The Royal Bank of Scotland plc
	18 Crossgate
	CUPAR
	Fife
	KY15 5HH
Solicitors	Holmes MacKillop
	109 Douglas Street
	Glasgow
	G2 4HB

Monax Glass Limited
Abridged Statement of Financial Position

31 July 2020

		2020	2019
	Note	£	£
Fixed assets			
Intangible assets	6	5,381	6,457
Tangible assets	7	1,282	1,709
		-----	-----
		6,663	8,166
Current assets			
Stocks		28,480	15,393
Debtors		10,659	18,340
Cash at bank and in hand		16,902	31,072
		-----	-----
		56,041	64,805
Creditors: amounts falling due within one year		16,231	26,475
		-----	-----
Net current assets		39,810	38,330
		-----	-----
Total assets less current liabilities		46,473	46,496
		-----	-----
Net assets		46,473	46,496
		-----	-----

Monax Glass Limited

Abridged Statement of Financial Position *(continued)*

31 July 2020

		2020	2019
	Note	£	£
Capital and reserves			
Called up share capital	8	30,000	30,000
Profit and loss account		16,473	16,496
		-----	-----
Shareholders funds		46,473	46,496
		-----	-----

These abridged 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 abridged statement of income and retained earnings has not been delivered.

For the year ending 31 July 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its abridged financial statements for the year in question in accordance with section 476 ;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of abridged financial statements .

All of the members have consented to the preparation of the abridged statement of income and retained earnings and the abridged statement of financial position for the year ending 31 July 2020 in accordance with Section 444(2A) of the Companies Act 2006.

These abridged financial statements were approved by the board of directors and authorised for issue on 28 April 2021 , and are signed on behalf of the board by:

Mrs M Lamb

Director

Company registration number: SC184445

Monax Glass Limited

Notes to the Abridged Financial Statements

Year ended 31 July 2020

1. General information

The company is a private company limited by shares, registered in Scotland. The address of the registered office is 109 Douglas Street, Glasgow, G2 4HB.

2. Statement of compliance

These abridged financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis. The financial statements are prepared in sterling, which is the functional currency of the entity. Going concern The directors have assessed that the company has adequate resources to meet the ongoing costs of the business for the foreseeable future. For this reason the financial statements have been prepared on a going concern basis which presumes the realisation of assets and liabilities in the normal course of business.

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.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax. Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Corporation tax

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.

Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the profit and loss account.

Intangible assets

Intangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated amortisation and impairment losses. Any intangible assets carried at revalued amounts, are recorded at the fair value at the date of revaluation, as determined by reference to an active market, less any subsequent accumulated amortisation and subsequent accumulated impairment losses. Intangible assets acquired as part of a business combination are only recognised separately from goodwill when they arise from contractual or other legal rights, are separable, the expected future economic benefits are probable and the cost or value can be measured reliably.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Trademark	-	10 years
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If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

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.

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:

Plant & Machinery	-	25% reducing balance
Equipment	-	25-33% reducing balance

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.

Stocks

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

Financial instruments

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.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 2 (2019: 2).

5. Tax on profit

Major components of tax expense

	2020	2019
	£	£
Current tax:		
UK current tax expense	2,441	3,845
	-----	-----
Tax on profit	2,441	3,845
	-----	-----

6. Intangible assets

	£
Cost	
At 1 August 2019 and 31 July 2020	10,761

Amortisation	
At 1 August 2019	4,304
Charge for the year	1,076

At 31 July 2020	5,380

Carrying amount	
At 31 July 2020	5,381

At 31 July 2019	6,457

7. Tangible assets

	£
Cost	
At 1 August 2019 and 31 July 2020	15,803

Depreciation	
At 1 August 2019	14,094
Charge for the year	427

At 31 July 2020	14,521

Carrying amount	
At 31 July 2020	1,282

At 31 July 2019	1,709

8. Called up share capital

Issued, called up and fully paid

	2020		2019	
	No.	£	No.	£
Ordinary shares of £ 1 each	30,000	30,000	30,000	30,000
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9. Directors' advances, credits and guarantees

The company was under the control of the board of directors throughout the current and previous year. The directors received dividends of £10,000 (2019 - £8,900) during the year. At the year end, the company was due to receive £8,991 from Mr I Grant (2019 - £8,991) and was due to pay Mrs M Lamb £9,154 (2019 - £9,154). The total balance of £164 (2019 - £164) is disclosed

Creditors: amounts falling due within one year.

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