

UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2023
FOR
GLASS SCOTLAND LIMITED

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for the year ended 30 April 2023

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GLASS SCOTLAND LIMITED

COMPANY INFORMATION
for the year ended 30 April 2023

DIRECTOR: K Peden

REGISTERED OFFICE: 139 Gilmore Place
Edinburgh
EH3 9PP

REGISTERED NUMBER: SC230901 (Scotland)

ACCOUNTANTS: Haines Watts
Business Advisors and Accountants
Q Court
3 Quality Street
Edinburgh
EH4 5BP

BALANCE SHEET
30 April 2023

| | Notes | 2023 £ | £ | 2022 £ | £ |
|--|-------|----------------|----------------|----------------|----------------|
| FIXED ASSETS | | | | | |
| Intangible assets | 4 | | 3,646 | | 3,907 |
| Tangible assets | 5 | | <u>92,234</u> | | <u>185</u> |
| | | | 95,880 | | 4,092 |
| CURRENT ASSETS | | | | | |
| Stocks | | 107,000 | | 92,354 | |
| Debtors | 6 | 50,749 | | 59,860 | |
| Cash at bank and in hand | | <u>797,750</u> | | <u>828,783</u> | |
| | | 955,499 | | 980,997 | |
| CREDITORS | | | | | |
| Amounts falling due within one year | 7 | <u>174,209</u> | | <u>265,297</u> | |
| NET CURRENT ASSETS | | | <u>781,290</u> | | <u>715,700</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | 877,170 | | 719,792 |
| PROVISIONS FOR LIABILITIES | 8 | | <u>21,756</u> | | <u>35</u> |
| NET ASSETS | | | <u>855,414</u> | | <u>719,757</u> |
| CAPITAL AND RESERVES | | | | | |
| Called up share capital | | | 2 | | 2 |
| Retained earnings | | | <u>855,412</u> | | <u>719,755</u> |
| SHAREHOLDERS' FUNDS | | | <u>855,414</u> | | <u>719,757</u> |

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 April 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 April 2023 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

BALANCE SHEET - continued
30 April 2023

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 Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the director and authorised for issue on 21 October 2023 and were signed by:

K Peden - Director

**NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30 April 2023**

1. STATUTORY INFORMATION

Glass Scotland Limited is a private company, limited by shares, registered in Scotland. 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. 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" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

TURNOVER

Turnover represents net invoiced sales of goods and services, excluding value added tax in relation to glazing.

Sales are recognised when the job has been completed with deposits held within other creditor balances.

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.

Personalised number plates are being amortised evenly over its estimated useful life of 20 years.

TANGIBLE FIXED ASSETS

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

| | |
|-----------------------|-------------------------|
| Short leasehold | - 25% per annum on cost |
| Plant and machinery | - 25% per annum on cost |
| Fixtures and fittings | - 25% per annum on cost |
| Motor vehicles | - 25% per annum on cost |
| Computer equipment | - 33% per annum on cost |

The carrying values of tangible fixed assets are reviewed for impairment on an annual basis.

STOCKS

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

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 30 April 2023

2. ACCOUNTING POLICIES - continued

FINANCIAL INSTRUMENTS

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in the case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of comprehensive income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract

TAXATION

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, 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.

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 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.

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 30 April 2023

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 22 (2022 - 22) .

4. INTANGIBLE FIXED ASSETS

| | Personalised number plates £ |
|-----------------------|---------------------------------------|
| COST | |
| At 1 May 2022 | |
| and 30 April 2023 | <u>5,209</u> |
| AMORTISATION | |
| At 1 May 2022 | 1,302 |
| Amortisation for year | <u>261</u> |
| At 30 April 2023 | <u>1,563</u> |
| NET BOOK VALUE | |
| At 30 April 2023 | <u>3,646</u> |
| At 30 April 2022 | <u>3,907</u> |

5. TANGIBLE FIXED ASSETS

| | Short leasehold £ | Plant and machinery £ | Fixtures and fittings £ |
|------------------------|-------------------------|-----------------------------|----------------------------------|
| COST | | | |
| At 1 May 2022 | 3,021 | 5,931 | 2,050 |
| Additions | - | - | - |
| Disposals | - | - | (130) |
| At 30 April 2023 | <u>3,021</u> | <u>5,931</u> | <u>1,920</u> |
| DEPRECIATION | | | |
| At 1 May 2022 | 3,021 | 5,931 | 2,050 |
| Charge for year | - | - | - |
| Eliminated on disposal | - | - | (130) |
| At 30 April 2023 | <u>3,021</u> | <u>5,931</u> | <u>1,920</u> |
| NET BOOK VALUE | | | |
| At 30 April 2023 | <u>-</u> | <u>-</u> | <u>-</u> |
| At 30 April 2022 | <u>-</u> | <u>-</u> | <u>-</u> |

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 30 April 2023

5. TANGIBLE FIXED ASSETS - continued

| | Motor vehicles £ | Computer equipment £ | Totals £ |
|------------------------|------------------------|----------------------------|----------------|
| COST | | | |
| At 1 May 2022 | 117,240 | 7,358 | 135,600 |
| Additions | 97,976 | 1,102 | 99,078 |
| Disposals | (18,610) | - | (18,740) |
| At 30 April 2023 | <u>196,606</u> | <u>8,460</u> | <u>215,938</u> |
| DEPRECIATION | | | |
| At 1 May 2022 | 117,240 | 7,173 | 135,415 |
| Charge for year | 6,624 | 405 | 7,029 |
| Eliminated on disposal | (18,610) | - | (18,740) |
| At 30 April 2023 | <u>105,254</u> | <u>7,578</u> | <u>123,704</u> |
| NET BOOK VALUE | | | |
| At 30 April 2023 | <u>91,352</u> | <u>882</u> | <u>92,234</u> |
| At 30 April 2022 | <u>-</u> | <u>185</u> | <u>185</u> |

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2023 £ | 2022 £ |
|---------------|---------------|---------------|
| Trade debtors | 45,697 | 55,056 |
| Other debtors | <u>5,052</u> | <u>4,804</u> |
| | <u>50,749</u> | <u>59,860</u> |

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2023 £ | 2022 £ |
|------------------------------|----------------|----------------|
| Trade creditors | 63,636 | 34,099 |
| Taxation and social security | 62,504 | 116,764 |
| Other creditors | <u>48,069</u> | <u>114,434</u> |
| | <u>174,209</u> | <u>265,297</u> |

8. PROVISIONS FOR LIABILITIES

| | 2023 £ | 2022 £ |
|--------------|---------------|-----------|
| Deferred tax | <u>21,756</u> | <u>35</u> |

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 30 April 2023

8. PROVISIONS FOR LIABILITIES - continued

| | Deferred tax |
|---|-----------------|
| | £ |
| Balance at 1 May 2022 | 35 |
| Charge to Statement of Income and Retained Earnings during year | <u>21,721</u> |
| Balance at 30 April 2023 | <u>21,756</u> |

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.