

**MARK SMITH GLAZING LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2019**

Priory Accounting & Tax Ltd

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Mark Smith Glazing Limited
Unaudited Financial Statements
For The Year Ended 31 July 2019

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Mark Smith Glazing Limited
Balance Sheet
As at 31 July 2019

Registered number: SC304888

		2019		2018	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible Assets	4		215,063		253,149
			215,063		253,149
CURRENT ASSETS					
Stocks	5	11,089		10,325	
Debtors	6	421,479		249,851	
Cash at bank and in hand		657,196		672,013	
		1,089,764		932,189	
Creditors: Amounts Falling Due Within One Year	7	(246,227)		(209,266)	
NET CURRENT ASSETS (LIABILITIES)			843,537		722,923
TOTAL ASSETS LESS CURRENT LIABILITIES			1,058,600		976,072
Creditors: Amounts Falling Due After More Than One Year	8		-		(2,614)
PROVISIONS FOR LIABILITIES					
Deferred Taxation			(5,831)		(14,418)
NET ASSETS			1,052,769		959,040
CAPITAL AND RESERVES					
Called up share capital	10		100		100
Profit and Loss Account			1,052,669		958,940
SHAREHOLDERS' FUNDS			1,052,769		959,040

Mark Smith Glazing Limited
Balance Sheet (continued)
As at 31 July 2019

For the year ending 31 July 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities

- The member has not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.
- The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

Mr Mark Smith

Director

30/07/2020

The notes on pages 3 to 7 form part of these financial statements.

Mark Smith Glazing Limited
Notes to the Financial Statements
For The Year Ended 31 July 2019

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

1.2. Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

Sale of goods

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

Rendering of services

Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

1.3. Intangible Fixed Assets and Amortisation - Goodwill

Goodwill is the difference between amounts paid on the acquisition of a business and the fair value of the separable net assets. It is initially recognised as an asset at cost and it is subsequently measured at cost less accumulated amortisation and impairment losses. It is amortised to profit and loss account over its estimated economic life of 3 years.

1.4. Tangible Fixed Assets and Depreciation

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Leaschold	10% straight line
Plant & Machinery	25% reducing balance
Motor Vehicles	25% straight line
Fixtures & Fittings	15% straight line

1.5. Investment Properties

All investment properties are carried at fair value determined annually and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided for. Changes in fair value are recognised in the profit and loss account.

1.6. Leasing and Hire Purchase Contracts

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired under finance leases are depreciated over the shorter of the lease term and their useful lives. Assets acquired under hire purchase contracts are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in the creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to profit and loss account as incurred.

1.7. Stocks and Work in Progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads. Work-in-progress is reflected in the accounts on a contract by contract basis by recording turnover and related costs as contract activity progresses.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to sell is recognised as an impairment loss in profit and loss. Reversals of impairment losses are also recognised in profit and loss.

Mark Smith Glazing Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 July 2019

1.8. Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other year and items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and asset reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

2. Average Number of Employees

Average number of employees, including directors, during the year was as follows: 16.5 (2018: 5)

3. Intangible Assets

	Goodwill
	£
Cost	
As at 1 August 2018	54,035
As at 31 July 2019	54,035
Amortisation	
As at 1 August 2018	54,035
As at 31 July 2019	54,035
Net Book Value	
As at 31 July 2019	-
As at 1 August 2018	-

Mark Smith Glazing Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 July 2019

4. Tangible Assets

	Land & Property			
	Leasehold	Investment Properties	Plant & Machinery	Motor Vehicles
	£	£	£	£
Cost				
As at 1 August 2018	19,303	148,000	-	172,463
Additions	-	-	4,180	-
As at 31 July 2019	19,303	148,000	4,180	172,463
Depreciation				
As at 1 August 2018	12,805	-	-	83,994
Provided during the period	1,236	-	836	39,510
As at 31 July 2019	14,041	-	836	123,504
Net Book Value				
As at 31 July 2019	5,262	148,000	3,344	48,959
As at 1 August 2018	6,498	148,000	-	88,469

		Fixtures & Fittings	Total
		£	£
Cost			
As at 1 August 2018		35,430	375,196
Additions		4,359	8,539
As at 31 July 2019		39,789	383,735
Depreciation			
As at 1 August 2018		25,248	122,047
Provided during the period		5,043	46,625
As at 31 July 2019		30,291	168,672
Net Book Value			
As at 31 July 2019		9,498	215,063
As at 1 August 2018		10,182	253,149

5. Stocks

	2019	2018
	£	£
Stock - finished goods	11,089	10,325
	11,089	10,325

Mark Smith Glazing Limited
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Notes to the Financial Statements (continued)
For The Year Ended 31 July 2019

6. Debtors

	2019	2018
	£	£
Due within one year		
Trade debtors	321,232	227,617
Prepayments and accrued income	6,509	7,391
Other debtors	23,616	811
Director's loan account	70,122	14,032
	<u>421,479</u>	<u>249,851</u>

7. Creditors: Amounts Falling Due Within One Year

	2019	2018
	£	£
Net obligations under finance lease and hire purchase contracts	2,613	2,455
Trade creditors	122,631	106,181
Corporation tax	44,560	33,501
Other taxes and social security	6,645	7,748
VAT	61,462	47,614
Accruals and deferred income	8,316	11,767
	<u>246,227</u>	<u>209,266</u>

8. Creditors: Amounts Falling Due After More Than One Year

	2019	2018
	£	£
Net obligations under finance lease and hire purchase contracts	-	2,614
	<u>-</u>	<u>2,614</u>

9. Obligations Under Finance Leases and Hire Purchase

	2019	2018
	£	£
The maturity of these amounts is as follows:		
Amounts Payable:		
Within one year	2,613	2,455
Between one and five years	-	2,614
	<u>2,613</u>	<u>5,069</u>
	<u>2,613</u>	<u>5,069</u>

10. Share Capital

	2019	2018
Allotted, Called up and fully paid	<u>100</u>	<u>100</u>

Mark Smith Glazing Limited
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Notes to the Financial Statements (continued)
For The Year Ended 31 July 2019

11. Directors Advances, Credits and Guarantees

Included within Debtors are the following loans to directors:

The above loan is unsecured, interest free and repayable on demand.

12. General Information

Mark Smith Glazing Limited is a private company, limited by shares, incorporated in Scotland, registered number SC304888. The registered office is 258 Portobello High Street, Edinburgh, EH15 2AT.

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.