

Unaudited Financial Statements For The Year Ended 31 January 2022

for

AS Glass And Stainless Ltd

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For The Year Ended 31 January 2022

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AS Glass And Stainless Ltd
Company Information
For The Year Ended 31 January 2022

DIRECTORS:

S C Torrance
Mrs J Torrance

REGISTERED OFFICE:

52 Beechwood Drive
Glasgow
G11 7EX

REGISTERED NUMBER:

SC556267 (Scotland)

ACCOUNTANTS:

Robb Ferguson Chartered Accountants
Regent Court
70 West Regent Street
Glasgow
G2 2QZ

Abridged Statement of Financial Position
31 January 2022

	Notes	2022 £	£	2021 £	£
FIXED ASSETS					
Intangible assets	4		-		650
Tangible assets	5		<u>29,219</u>		<u>-</u>
			29,219		650
CURRENT ASSETS					
Stocks		42,100		15,200	
Debtors		303,834		123,318	
Cash at bank and in hand		<u>15,429</u>		<u>15,855</u>	
		361,363		154,373	
CREDITORS					
Amounts falling due within one year		<u>324,121</u>		<u>111,518</u>	
NET CURRENT ASSETS			<u>37,242</u>		<u>42,855</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			66,461		43,505
CREDITORS					
Amounts falling due after more than one year			<u>60,161</u>		<u>40,733</u>
NET ASSETS			<u>6,300</u>		<u><u>2,772</u></u>
CAPITAL AND RESERVES					
Called up share capital			1		1
Retained earnings			<u>6,299</u>		<u>2,771</u>
SHAREHOLDERS' FUNDS			<u>6,300</u>		<u><u>2,772</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 January 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 January 2022 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their 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.

Abridged Statement of Financial Position - continued
31 January 2022

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

All the members have consented to the preparation of an abridged Statement of Comprehensive Income and an abridged Statement of Financial Position for the year ended 31 January 2022 in accordance with Section 444(2A) of the Companies Act 2006.

In accordance with Section 444 of the Companies Act 2006, the Statement of Comprehensive Income has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 27 January 2023 and were signed on its behalf by:

S C Torrance - Director

Notes to the Financial Statements
For The Year Ended 31 January 2022

1. STATUTORY INFORMATION

AS Glass And Stainless Ltd 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 is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

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.

Computer software is being amortised evenly over its estimated useful life of three years.

Tangible fixed assets

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

Fixtures and fittings	- 33.33% on cost
Motor vehicles	- 25% on reducing balance

Government grants

Government grants are recognised at fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies conditions is recognised in income when the performance conditions are met. Where a grant does not specify conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials, and where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Stocks held for distribution at no or nominal consideration are measured at the lower of cost and replacement cost, adjusted where applicable for any loss of service potential.

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 complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

Financial instruments

Basic financial instruments are recognised at amortised cost, except for investments in non-convertible preference and non-puttable ordinary shares which are measured at fair value, with changes recognised in profit or loss. Derivative financial instruments are initially recorded at cost and thereafter at fair value with changes recognised in profit or loss.

Notes to the Financial Statements - continued
For The Year Ended 31 January 2022

2. ACCOUNTING POLICIES - continued

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, 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 statement of financial position date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position 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.

Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 3 (2021 - 3) .

4. INTANGIBLE FIXED ASSETS

COST

At 1 February 2021
and 31 January 2022

Totals
£

1,950

AMORTISATION

At 1 February 2021
Amortisation for year
At 31 January 2022

1,300

650

1,950

NET BOOK VALUE

At 31 January 2022
At 31 January 2021

-
650

Notes to the Financial Statements - continued
For The Year Ended 31 January 2022

5. TANGIBLE FIXED ASSETS

	Totals
	£
COST	
Additions	<u>39,049</u>
At 31 January 2022	<u>39,049</u>
DEPRECIATION	
Charge for year	<u>9,830</u>
At 31 January 2022	<u>9,830</u>
NET BOOK VALUE	
At 31 January 2022	<u>29,219</u>

6. LEASING AGREEMENTS

Minimum lease payments under hire purchase fall due as follows:

	2022	2021
	£	£
Net obligations repayable:		
Within one year	<u>4,343</u>	-
Between one and five years	<u>28,828</u>	-
	<u>33,171</u>	-

7. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to a director subsisted during the years ended 31 January 2022 and 31 January 2021:

	2022	2021
	£	£
S C Torrance		
Balance outstanding at start of year	<u>73,216</u>	69,744
Amounts advanced	<u>117,518</u>	58,472
Amounts repaid	<u>(65,000)</u>	(55,000)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>125,734</u>	<u>73,216</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.