

Company Registration No. 00539065 (England and Wales)

THE BRITISH GLASS MANUFACTURERS CONFEDERATION
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020
PAGES FOR FILING WITH REGISTRAR



THE BRITISH GLASS MANUFACTURERS CONFEDERATION

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THE BRITISH GLASS MANUFACTURERS CONFEDERATION

GROUP STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 JUNE 2020

	2020 £	2019 £
Profit for the year	214,990	92,557
Other comprehensive income		
Actuarial loss on defined benefit pension schemes	(860,000)	(587,000)
Total comprehensive income for the year	<u>(645,010)</u>	<u>(494,443)</u>

THE BRITISH GLASS MANUFACTURERS CONFEDERATION

GROUP BALANCE SHEET

AS AT 30 JUNE 2020

	Notes	2020 £	£	2019 £	£
Fixed assets					
Intangible assets	5		93,939		191,327
Tangible assets	6		1,113,415		1,054,089
Investments	7		108		108
			<u>1,207,462</u>		<u>1,245,524</u>
Current assets					
Stocks			18,131		-
Debtors	9		1,159,976		1,329,589
Cash at bank and in hand			813,969		381,747
			<u>1,992,076</u>		<u>1,711,336</u>
Creditors: amounts falling due within one year	10		<u>(1,486,089)</u>		<u>(1,397,259)</u>
Net current assets			505,987		314,077
Total assets less current liabilities			<u>1,713,449</u>		<u>1,559,601</u>
Creditors: amounts falling due after more than one year	11		(63,348)		(59,490)
Provisions for liabilities	14		(20,000)		-
Net assets excluding pension liability			<u>1,630,101</u>		<u>1,500,111</u>
Defined benefit pension liability	15		(4,038,311)		(3,263,311)
Net liabilities			<u>(2,408,210)</u>		<u>(1,763,200)</u>
Capital and reserves					
Profit and loss reserves			<u>(2,408,210)</u>		<u>(1,763,200)</u>

The directors of the group have elected not to include a copy of the profit and loss account within the financial statements.

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

THE BRITISH GLASS MANUFACTURERS CONFEDERATION

GROUP BALANCE SHEET (CONTINUED)

AS AT 30 JUNE 2020

The financial statements were approved by the board of directors and authorised for issue on Nov 5, 2020
and are signed on its behalf by:

David Dalton

David Dalton (Nov 5, 2020 11:04 GMT)

.....
D Dalton

Director

THE BRITISH GLASS MANUFACTURERS CONFEDERATION

COMPANY BALANCE SHEET

AS AT 30 JUNE 2020

	Notes	2020 £	£	2019 £	£
Fixed assets					
Tangible assets	6	1,059,511		1,034,558	
Investments	7		9		9
		<u>1,059,520</u>		<u>1,034,567</u>	
Current assets					
Debtors	9	667,907		782,900	
Cash at bank and in hand		553,135		191,453	
		<u>1,221,042</u>		<u>974,353</u>	
Creditors: amounts falling due within one year	10	<u>(1,716,706)</u>		<u>(1,361,759)</u>	
Net current liabilities			<u>(495,664)</u>		<u>(387,406)</u>
Total assets less current liabilities			<u>563,856</u>		<u>647,161</u>
Creditors: amounts falling due after more than one year	11		<u>(63,348)</u>		<u>(59,490)</u>
Net assets excluding pension liability			<u>500,508</u>		<u>587,671</u>
Defined benefit pension liability	15		<u>(4,038,311)</u>		<u>(3,263,311)</u>
Net liabilities			<u><u>(3,537,803)</u></u>		<u><u>(2,675,640)</u></u>
Capital and reserves					
Profit and loss reserves			<u><u>(3,537,803)</u></u>		<u><u>(2,675,640)</u></u>

As permitted by s408 Companies Act 2006, the company has not presented its own profit and loss account and related notes. The company's loss for the year was £2,163 (2019 - £7,958 loss).

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

The financial statements were approved by the board of directors and authorised for issue on Nov 5, 2020 and are signed on its behalf by:

David Dalton

David Dalton (Nov 5, 2020 11:04 GMT)

D Dalton
Director

Company Registration No. 00539065

THE BRITISH GLASS MANUFACTURERS CONFEDERATION

GROUP STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 JUNE 2020

	Profit and loss reserves £
Balance at 1 July 2018	(1,268,757)
Year ended 30 June 2019:	
Profit for the year	92,557
Other comprehensive income:	
Actuarial losses on defined benefit plans	(587,000)
Total comprehensive income for the year	(494,443)
Balance at 30 June 2019	(1,763,200)
Year ended 30 June 2020:	
Profit for the year	214,990
Other comprehensive income:	
Actuarial losses on defined benefit plans	(860,000)
Total comprehensive income for the year	(645,010)
Balance at 30 June 2020	(2,408,210)

THE BRITISH GLASS MANUFACTURERS CONFEDERATION

COMPANY STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 JUNE 2020

	Profit and loss reserves £
Balance at 1 July 2018	(2,080,683)
Year ended 30 June 2019:	
Loss for the year	(7,957)
Other comprehensive income:	
Actuarial losses on defined benefit plans	(587,000)
Total comprehensive income for the year	(594,957)
Balance at 30 June 2019	(2,675,640)
Year ended 30 June 2020:	
Loss for the year	(2,163)
Other comprehensive income:	
Actuarial losses on defined benefit plans	(860,000)
Total comprehensive income for the year	(862,163)
Balance at 30 June 2020	(3,537,803)

THE BRITISH GLASS MANUFACTURERS CONFEDERATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2020

1 Accounting policies

Company information

The British Glass Manufacturers Confederation is a private limited company, limited by guarantee and domiciled and incorporated in England and Wales under the number 00539065. The registered office is Unit 9 Churchill Way, Thorncliffe Business park, Chapletown, Sheffield, South Yorkshire, S35 2PY.

The group consists of The British Glass Manufacturers Confederation and all of its subsidiaries.

1.1 Accounting convention

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.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

The consolidated financial statements incorporate those of The British Glass Manufacturers Confederation and all of its subsidiaries (ie entities that the group controls through its power to govern the financial and operating policies so as to obtain economic benefits). Subsidiaries acquired during the year are consolidated using the purchase method. Their results are incorporated from the date that control passes.

All financial statements are made up to 30 June 2020. Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with those used by other members of the group.

All intra-group transactions, balances and unrealised gains on transactions between group companies are eliminated on consolidation. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

Entities other than subsidiary undertakings or joint ventures, in which the group has a participating interest and over whose operating and financial policies the group exercises a significant influence, are treated as associates. In the group financial statements, associates are accounted for using the equity method where material.

1.2 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. The directors have considered the potential impact on the activities of the company of the COVID-19 pandemic and do not believe that any impact will be significant. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

THE BRITISH GLASS MANUFACTURERS CONFEDERATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2020

1 Accounting policies

(Continued)

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

1.4 Research and development expenditure

Research expenditure is written off against profits in the year in which it is incurred. Identifiable development expenditure is capitalised to the extent that the technical, commercial and financial feasibility can be demonstrated.

1.5 Intangible fixed assets - goodwill

Goodwill represents the excess of the cost of acquisition of a business over the fair value of net assets acquired. It is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is considered to have a finite useful life and is amortised on a systematic basis over its expected life, which is 10 years.

For the purposes of impairment testing, goodwill is allocated to the cash-generating units expected to benefit from the acquisition. Cash-generating units to which goodwill has been allocated are tested for impairment at least annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata on the basis of the carrying amount of each asset in the unit.

1.6 Intangible fixed assets other than goodwill

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Patents	20 years
Development Costs	5 years

1.7 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Land and buildings Freehold	20-40 years
Plant and machinery	1-20 years
Fixtures, fittings & equipment	5 years
Computer equipment	5 years
Motor vehicles	3 years

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the profit and loss account.

1.8 Fixed asset investments

In the parent company financial statements, investments in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses.

THE BRITISH GLASS MANUFACTURERS CONFEDERATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2020

1 Accounting policies

(Continued)

A subsidiary is an entity controlled by the group. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

An associate is an entity, being neither a subsidiary nor a joint venture, in which the company holds a long-term interest and where the company has significant influence. The group considers that it has significant influence where it has the power to participate in the financial and operating decisions of the associate.

Investments in associates are initially recognised at the transaction price (including transaction costs). The results of the associates are immaterial to the group and are not included in these consolidated financial statements.

In the parent company financial statements, investments in associates are accounted for at cost less impairment.

Entities in which the group has a long term interest and shares control under a contractual arrangement are classified as jointly controlled entities.

1.9 Impairment of fixed assets

At each reporting period end date, the group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

1.10 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 replacement cost and 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.

1.11 Cash at bank and in hand

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

THE BRITISH GLASS MANUFACTURERS CONFEDERATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2020

1 Accounting policies

(Continued)

1.12 Financial instruments

The group has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the group's balance sheet when the group becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset and the net amounts presented in the financial statements when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised. Financial assets classified as receivable within one year are not amortised.

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the group transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the group after deducting all of its liabilities.

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price. Financial liabilities classified as payable within one year are not amortised.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

THE BRITISH GLASS MANUFACTURERS CONFEDERATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2020

1 Accounting policies

(Continued)

Derecognition of financial liabilities

Financial liabilities are derecognised when the group's contractual obligations expire or are discharged or cancelled.

1.13 Equity instruments

Equity instruments issued by the group are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the group.

1.14 Taxation

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

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and 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. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date 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 is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset if, and only if, there is a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.15 Provisions

Provisions are recognised when the group has a legal or constructive present obligation as a result of a past event, it is probable that the group will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting end date, taking into account the risks and uncertainties surrounding the obligation. Where the effect of the time value of money is material, the amount expected to be required to settle the obligation is recognised at present value. When a provision is measured at present value, the unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

1.16 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

THE BRITISH GLASS MANUFACTURERS CONFEDERATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2020

1 Accounting policies

(Continued)

1.17 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

The cost of providing benefits under defined benefit plans is determined separately for each plan using the projected unit credit method, and is based on actuarial advice.

The change in the net defined benefit liability arising from employee service during the year is recognised as an employee cost. The cost of plan introductions, benefit changes, settlements and curtailments are recognised as an expense in measuring profit or loss in the period in which they arise.

The net interest element is determined by multiplying the net defined benefit liability by the discount rate, taking into account any changes in the net defined benefit liability during the period as a result of contribution and benefit payments. The net interest is recognised in profit or loss as other finance revenue or cost.

Remeasurement changes comprise actuarial gains and losses, the effect of the asset ceiling and the return on the net defined benefit liability excluding amounts included in net interest. These are recognised immediately in other comprehensive income in the period in which they occur and are not reclassified to profit and loss in subsequent periods.

The net defined benefit pension asset or liability in the balance sheet comprises the total for each plan of the present value of the defined benefit obligation (using a discount rate based on high quality corporate bonds), less the fair value of plan assets out of which the obligations are to be settled directly. Fair value is based on market price information, and in the case of quoted securities is the published bid price. The value of a net pension benefit asset is limited to the amount that may be recovered either through reduced contributions or agreed refunds from the scheme.

1.18 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

1.19 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

2 Exceptional item

	2020	2019
	£	£
Income		
Coronavirus Job Retention Scheme income	45,744	-

THE BRITISH GLASS MANUFACTURERS CONFEDERATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2020

3 Employees

The average monthly number of persons (including directors) employed by the group and company during the year was:

	Group 2020 Number	2019 Number	Company 2020 Number	2019 Number
Total employees	64	65	59	61

4 Taxation

	2020 £	2019 £
Current tax		
UK corporation tax on profits for the current period	(75,245)	(98,216)

5 Intangible fixed assets

Group	Goodwill £	Patents £	Development Costs £	Total £
Cost				
At 1 July 2019	117,646	8,353	426,616	552,615
Disposals	-	-	(426,616)	(426,616)
At 30 June 2020	117,646	8,353	-	125,999
Amortisation and impairment				
At 1 July 2019	17,647	2,349	341,292	361,288
Amortisation charged for the year	11,765	299	85,324	97,388
Disposals	-	-	(426,616)	(426,616)
At 30 June 2020	29,412	2,648	-	32,060
Carrying amount				
At 30 June 2020	88,234	5,705	-	93,939
At 30 June 2019	99,999	6,004	85,324	191,327

The company had no intangible fixed assets at 30 June 2020 or 30 June 2019.

THE BRITISH GLASS MANUFACTURERS CONFEDERATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2020

6 Tangible fixed assets

Group	Land and buildings	Plant and machinery etc	Total
	£	£	£
Cost			
At 1 July 2019	1,507,687	997,045	2,504,732
Additions	43,829	117,052	160,881
At 30 June 2020	1,551,516	1,114,097	2,665,613
Depreciation and impairment			
At 1 July 2019	710,594	740,049	1,450,643
Depreciation charged in the year	49,330	52,225	101,555
At 30 June 2020	759,924	792,274	1,552,198
Carrying amount			
At 30 June 2020	791,592	321,823	1,113,415
At 30 June 2019	797,093	256,996	1,054,089
Company			
	Land and buildings	Plant and machinery etc	Total
	£	£	£
Cost			
At 1 July 2019	1,507,687	950,355	2,458,042
Additions	43,829	72,545	116,374
At 30 June 2020	1,551,516	1,022,900	2,574,416
Depreciation and impairment			
At 1 July 2019	710,594	712,890	1,423,484
Depreciation charged in the year	49,330	42,091	91,421
At 30 June 2020	759,924	754,981	1,514,905
Carrying amount			
At 30 June 2020	791,592	267,919	1,059,511
At 30 June 2019	797,093	237,465	1,034,558

THE BRITISH GLASS MANUFACTURERS CONFEDERATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2020

7 Fixed asset investments

	Group 2020 £	2019 £	Company 2020 £	2019 £
	<u>108</u>	<u>108</u>	<u>9</u>	<u>9</u>

8 Subsidiaries

Details of the company's subsidiaries at 30 June 2020 are as follows:

Name of undertaking	Registered office	Class of shares held	% Held Direct
Glass Technology Services Ltd	England	Ordinary	100.00
Vitritech Limited	England	Ordinary	100.00
Women in Manufacturing Limited	England	Ordinary	73.00

The aggregate capital and reserves and the result for the year of the subsidiaries noted above was as follows:

Name of undertaking	Capital and Reserves £	Profit/(Loss) £
Glass Technology Services Ltd	883,972	119,778
Vitritech Limited	158,109	109,141
Women in Manufacturing Limited	8	-

9 Debtors

	Group 2020 £	2019 £	Company 2020 £	2019 £
Amounts falling due within one year:				
Trade debtors	799,047	891,460	509,768	612,260
Corporation tax recoverable	75,245	98,216	39,325	47,141
Other debtors	285,684	339,913	118,814	123,499
	<u>1,159,976</u>	<u>1,329,589</u>	<u>667,907</u>	<u>782,900</u>

THE BRITISH GLASS MANUFACTURERS CONFEDERATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2020

10 Creditors: amounts falling due within one year

	Group 2020 £	2019 £	Company 2020 £	2019 £
Trade creditors	183,046	212,362	170,119	201,679
Amounts owed to group undertakings	-	-	450,655	159,722
Taxation and social security	203,560	143,614	199,793	142,873
Other creditors	1,099,483	1,041,283	896,139	857,485
	<u>1,486,089</u>	<u>1,397,259</u>	<u>1,716,706</u>	<u>1,361,759</u>

11 Creditors: amounts falling due after more than one year

	Group 2020 £	2019 £	Company 2020 £	2019 £
Obligations under finance leases & other borrowings	<u>63,348</u>	<u>59,490</u>	<u>63,348</u>	<u>59,490</u>

12 Loans and overdrafts

	Group 2020 £	2019 £	Company 2020 £	2019 £
Other loans	<u>130,000</u>	<u>150,000</u>	<u>130,000</u>	<u>125,000</u>
Payable within one year	<u>130,000</u>	<u>150,000</u>	<u>130,000</u>	<u>125,000</u>

Other loans include £90,000 which is unsecured and due for repayment in March 2019. The loan is subject to interest at a rate which is the higher of 4% or 3.5% above Bank of England base rate.

13 Finance lease obligations

	Group 2020 £	2019 £	Company 2020 £	2019 £
Future minimum lease payments due under finance leases:				
Within one year	42,497	27,129	42,497	27,129
In two to five years	63,348	59,490	63,348	59,490
	<u>105,845</u>	<u>86,619</u>	<u>105,845</u>	<u>86,619</u>

THE BRITISH GLASS MANUFACTURERS CONFEDERATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2020

13 Finance lease obligations

(Continued)

Finance lease payments represent rentals payable by the company or group for certain items of plant and machinery. Leases include purchase options at the end of the lease period, and no restrictions are placed on the use of the assets. All leases are on a fixed repayment basis and no arrangements have been entered into for contingent rental payments.

The finance leases are secured on the assets concerned.

14 Provisions for liabilities

Group 2020 £	2019 £	Company 2020 £	2019 £
20,000	-	-	-

During the year a provision for dilapidations in respects of the leasehold property has been made.

15 Retirement benefit schemes

	2020 £	2019 £
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	60,536	66,875

A defined contribution pension scheme is operated for all qualifying employees. The assets of the scheme are held separately from those of the group in an independently administered fund. At 30 June 2020, unpaid contributions of £11,025 (2019: £11,589) were due to the fund. They are included in other creditors.

Defined benefit schemes

The Confederation operates a defined contribution pension scheme for the benefit of the employees. The assets of the scheme are administered by trustees in a fund independent from those of the Confederation.

The British Glass Manufacturers Confederation Pension Scheme and Assurance Scheme

The Confederation operates a defined benefit scheme for the benefit of certain staff. The British Glass Manufacturers Confederation Pension and Assurance Scheme applies to all staff not eligible for the universities schemes. The assets of the scheme are administered by trustees in a fund independent from those of the company.

	2020 %	2019 %
<i>Key assumptions</i>		
Discount rate	1.6	2.3
Expected rate of increase of pensions in payment	3.15	3.7
Expected rate of salary increases	2.15	2.4

THE BRITISH GLASS MANUFACTURERS CONFEDERATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2020

15 Retirement benefit schemes

(Continued)

<i>Mortality assumptions</i>	2020	2019
	Years	Years
Assumed life expectations on retirement at age 65:		
Retiring today		
- Males	24.4	22.6
- Females	26.4	24.2
Retiring in 20 years		
- Males	22.7	24.4
- Females	24.7	25.4
	2020	2019
	£	£
<i>Amounts recognised in the profit and loss account</i>		
Net interest on defined benefit liability/(asset)	73,000	74,000
Other costs and income	63,000	80,000
Total costs	136,000	154,000
	2020	2019
	£	£
<i>Amounts taken to other comprehensive income</i>		
Actual return on scheme assets	(233,000)	(509,000)
Less: calculated interest element	113,000	124,000
Return on scheme assets excluding interest income	(120,000)	(385,000)
Actuarial changes related to obligations	980,000	972,000

The amounts included in the balance sheet arising from the company's obligations in respect of defined benefit plans are as follows:

	Group		Company	
	2020	2019	2020	2019
	£	£	£	£
Present value of defined benefit obligations	9,167,311	8,173,311	9,167,311	8,173,311
Fair value of plan assets	(5,129,000)	(4,910,000)	(5,129,000)	(4,910,000)
Deficit in scheme	4,038,311	3,263,311	4,038,311	3,263,311

THE BRITISH GLASS MANUFACTURERS CONFEDERATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2020

15 Retirement benefit schemes

(Continued)

	Group 2020 £	Company 2020 £
<i>Movements in the present value of defined benefit obligations</i>		
Liabilities at 1 July 2019	8,173,311	8,173,311
Benefits paid	(172,000)	(172,000)
Actuarial gains and losses	980,000	980,000
Interest cost	186,000	186,000
At 30 June 2020	<u>9,167,311</u>	<u>9,167,311</u>
<i>Movements in the fair value of plan assets</i>		
Fair value of assets at 1 July 2019	4,910,000	4,910,000
Interest income	113,000	113,000
Return on plan assets (excluding amounts included in net interest)	120,000	120,000
Benefits paid	(172,000)	(172,000)
Contributions by the employer	221,000	221,000
Other	(63,000)	(63,000)
At 30 June 2020	<u>5,129,000</u>	<u>5,129,000</u>

The actual return on plan assets was £233,000 (2019: £509,000).

16 Audit report information

As the income statement has been omitted from the filing copy of the financial statements, the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

The senior statutory auditor was John Warner.
The auditor was BHP LLP.

THE BRITISH GLASS MANUFACTURERS CONFEDERATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2020

17 Operating lease commitments

Lessee

At the reporting end date the group had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

Group		Company	
2020	2019	2020	2019
£	£	£	£
21,698	55,089	5,470	20,415
<u> </u>	<u> </u>	<u> </u>	<u> </u>

18 Events after the reporting date

A sale has been agreed for one of the group companies, VitriTech Limited whereby Glass Technology Services Limited has disposed of a part of their interest. The final sales price is still in negotiation.

19 Related party transactions

Transactions with related parties

Other information

During the year the company entered into the following transactions with related parties:

At 30 June 2020, a loan was due to D Dalton, a director, amounting to £40,000 (2019: £35,000).

At 30 June 2020, a loan was due to Glass Manufacturers Educational Trust, a charity which has a trustee who is also a director of this company, amounting to £90,000 (2019: £90,000).

Several directors and key management personnel of the British Glass Manufacturers Confederation are also directors of customers and suppliers of the company. These transactions are at commercial rates in the ordinary course of business.