

REGISTERED NUMBER: 03747267 (England and Wales)

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

FOR

ALTEX GLAZING SYSTEMS LIMITED

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FOR THE YEAR ENDED 31 DECEMBER 2018**

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ALTEX GLAZING SYSTEMS LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2018

DIRECTORS: A C L Bawden
P F Bawden
Mrs S M Bawden
Mrs J M Bawden

SECRETARIES: Mrs S M Bawden
Mrs J M Bawden

REGISTERED OFFICE: The Altex Building
58 Tailors Court
Temple Farm Industrial Estate
Southend On Sea
Essex
SS2 5SX

REGISTERED NUMBER: 03747267 (England and Wales)

**SENIOR STATUTORY
AUDITOR:** Graham Stapleton BSc FCA

AUDITORS: Howard & Stapleton
Statutory Auditor
2nd Floor Offices
26-28 West Street
Market Square
Rochford
Essex
SS4 1AJ

ALTEX GLAZING SYSTEMS LIMITED (REGISTERED NUMBER: 03747267)

**BALANCE SHEET
31 DECEMBER 2018**

	Notes	31.12.18 £	£	31.12.17 £	£
FIXED ASSETS					
Tangible assets	4		10,602		33,137
CURRENT ASSETS					
Stocks	5	102,422		90,321	
Debtors	6	188,558		126,842	
Cash at bank and in hand		<u>246,389</u>		<u>338,880</u>	
		537,369		556,043	
CREDITORS					
Amounts falling due within one year	7	<u>141,210</u>		<u>151,243</u>	
NET CURRENT ASSETS			<u>396,159</u>		<u>404,800</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			406,761		437,937
PROVISIONS FOR LIABILITIES	8		<u>51,502</u>		<u>55,737</u>
NET ASSETS			<u><u>355,259</u></u>		<u><u>382,200</u></u>
CAPITAL AND RESERVES					
Called up share capital	9		4,500		4,500
Retained earnings	10		<u>350,759</u>		<u>377,700</u>
SHAREHOLDERS' FUNDS			<u><u>355,259</u></u>		<u><u>382,200</u></u>

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 Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 26 September 2019 and were signed on its behalf by:

A C L Bawden - Director

P F Bawden - Director

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018

1. **STATUTORY INFORMATION**

Altex Glazing Systems Limited is a private company, limited by shares, registered in England and Wales. 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.

Related party exemption

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

Significant judgements and estimates

The preparation of financial statements requires management to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates underlying assumptions are reviewed on a continuing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The key judgements and sources of estimation uncertainty that have a significant effect on the amounts recognised in the financial statements are described below.

Revenue recognition

A key judgement in revenue recognition is to distinguish whether the full criteria for recognising a sale, whether the windows are fully installed and all follow up work completed, has been met. Invoices are raised once installation commences and as such a judgement is taken on whether a sale is met at the year-end. This is made easier by the company shutting down over the Christmas period.

Warranty provision

A warranty is given that provides a 10-year guarantee. There are several factors that require judgements and estimates to be made such as the frequency of installations which require remedial work and the cost of undertaking such work. These are reviewed annually and input into an equation which calculates the provision for potential works.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2018

2. ACCOUNTING POLICIES - continued

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided on the undermentioned classes of fixed assets, to write them off over their anticipated useful lives:-

- Plant and machinery	4 years
- Fixtures and fittings	4 years
- Motor vehicles	4 years

Stocks

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 items.

Cost is calculated using the first-in, first-out method and includes all purchase, transport, and handling costs in bringing stocks to their present location and condition.

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 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.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2018

2. **ACCOUNTING POLICIES - continued**

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.

Employee benefits

Short term employee benefits, including holiday entitlement and other non-monetary benefits, and contributions to defined contribution plans are recognised as an expense in the period in which they are incurred.

The company recognises an accrual for accumulated annual leave accrued by employees as a result of services rendered in the current period for which employees can carry forward and use within the next year. The accrual is measured at the salary cost of the respective employee in relation to the period of absence.

Trade and other payables

Trade and other payables are measured at transaction price unless the arrangement constitutes a financing transaction in which case the transaction is measured at present value of future payments discounted at prevailing market rate of interest. Other financial liabilities are initially measured at fair value net of their transaction costs. They are subsequently measured at amortised cost using the effective interest rate method.

Trade and other receivables

Trade and other receivables are measured at transaction price less any impairment unless the arrangement constitutes a financing transaction in which case the transaction is measured at the present value of future receipts discounted at the prevailing market rate of interest. Loans are initially measured at fair value and are subsequently measured at amortised cost using the effective interest rate method less any impairment.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 18 (2017 - 19) .

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2018

4. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
COST				
At 1 January 2018 and 31 December 2018	<u>76,653</u>	<u>15,679</u>	<u>180,890</u>	<u>273,222</u>
DEPRECIATION				
At 1 January 2018	76,652	12,327	151,106	240,085
Charge for year	<u>-</u>	<u>1,388</u>	<u>21,147</u>	<u>22,535</u>
At 31 December 2018	<u>76,652</u>	<u>13,715</u>	<u>172,253</u>	<u>262,620</u>
NET BOOK VALUE				
At 31 December 2018	<u>1</u>	<u>1,964</u>	<u>8,637</u>	<u>10,602</u>
At 31 December 2017	<u>1</u>	<u>3,352</u>	<u>29,784</u>	<u>33,137</u>

5. STOCKS

	31.12.18 £	31.12.17 £
Raw materials	67,488	50,817
Work-in-progress	2,515	5,354
Finished goods	<u>32,419</u>	<u>34,150</u>
	<u>102,422</u>	<u>90,321</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.18 £	31.12.17 £
Trade debtors	168,964	106,763
Amounts owed by group undertakings	4,000	4,000
Other debtors	1,347	1,347
Directors' current accounts	1,311	1,803
Prepayments and accrued income	<u>12,936</u>	<u>12,929</u>
	<u>188,558</u>	<u>126,842</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2018

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	31.12.18	31.12.17
	£	£
Trade creditors	48,350	51,023
Corporation tax	21,246	33,723
Social security and other taxes	13,042	10,771
VAT	42,313	31,474
Other creditors	16,259	23,734
Accrued expenses	-	518
	<u>141,210</u>	<u>151,243</u>
8. PROVISIONS FOR LIABILITIES	31.12.18	31.12.17
	£	£
Deferred tax		
Accelerated capital allowances	1,802	6,037
Other provisions	49,700	49,700
	<u>51,502</u>	<u>55,737</u>
	Deferred tax	Remedial work provision
	£	£
Balance at 1 January 2018	6,037	49,700
Provided during year	(4,235)	-
Balance at 31 December 2018	<u>1,802</u>	<u>49,700</u>

The provision for remedial work is to cover the estimated future costs of remedying defects in the work carried out up to the balance sheet date. The main areas cover the breakdown of sealed units, leaks, hardware failure and adjusting mal-aligned doors and windows. The company provides a 10 year guarantee on its products and, although only a very small proportion fail, there is a cost associated with this. The main assumptions are that the failure of sealed units occurs in the final few years of the guarantee period and all other failures occur within the first few years of the guarantee period.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2018

9. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:			31.12.18	31.12.17
Number:	Class:	Nominal value:	£	£
3,750	Ordinary A	£1	3,750	3,750
750	Ordinary B	£1	750	750
			<u>4,500</u>	<u>4,500</u>

10. RESERVES

	Retained earnings £
At 1 January 2018	377,700
Profit for the year	72,259
Dividends	(99,200)
At 31 December 2018	<u>350,759</u>

11. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006

The Report of the Auditors was unqualified.

Graham Stapleton BSc FCA (Senior Statutory Auditor)
for and on behalf of Howard & Stapleton

12. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

During the year, directors were advanced an aggregated total of £1311. These balances remained outstanding at the year-end.

All amounts advanced were repaid during 2019.

The loans were unsecured and interest free provided the balance did not exceed £5000.

The directors own two of the properties that the company occupies. At the balance sheet date there were no lease agreements and no rent was charged during the year then ended.

13. ULTIMATE CONTROLLING PARTY

The company is not controlled by any single party.

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.