

REGISTERED NUMBER: 03747267 (England and Wales)

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

FOR

ALTEX GLAZING SYSTEMS LIMITED

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FOR THE YEAR ENDED 31 DECEMBER 2019**

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ALTEX GLAZING SYSTEMS LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2019

DIRECTORS:

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

SECRETARY:

Mrs S 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:**

David Stapleton BSc (Hons) ACA

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 2019**

	Notes	31.12.19 £	£	31.12.18 £	£
FIXED ASSETS					
Tangible assets	4		705		10,602
CURRENT ASSETS					
Stocks	5	122,470		102,422	
Debtors	6	121,688		188,558	
Cash at bank and in hand		<u>301,599</u>		<u>246,389</u>	
		545,757		537,369	
CREDITORS					
Amounts falling due within one year	7	<u>187,249</u>		<u>141,210</u>	
NET CURRENT ASSETS			<u>358,508</u>		<u>396,159</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			359,213		406,761
PROVISIONS FOR LIABILITIES	8		<u>49,700</u>		<u>51,502</u>
NET ASSETS			<u>309,513</u>		<u>355,259</u>
CAPITAL AND RESERVES					
Called up share capital	9		4,500		4,500
Retained earnings			<u>305,013</u>		<u>350,759</u>
SHAREHOLDERS' FUNDS			<u>309,513</u>		<u>355,259</u>

The notes form part of these financial statements

BALANCE SHEET - continued
31 DECEMBER 2019

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 Board of Directors and authorised for issue on 17 September 2020 and were signed on its behalf by:

A C L Bawden - Director

P F Bawden - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

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.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2019

2. ACCOUNTING POLICIES - continued

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.

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.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2019

2. **ACCOUNTING POLICIES - continued**

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.

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.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2019

2. ACCOUNTING POLICIES - continued**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 17 (2018 - 18) .

4. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
COST				
At 1 January 2019 and 31 December 2019	<u>76,653</u>	<u>15,679</u>	<u>180,890</u>	<u>273,222</u>
DEPRECIATION				
At 1 January 2019	76,652	13,715	172,253	262,620
Charge for year	<u>-</u>	<u>1,261</u>	<u>8,636</u>	<u>9,897</u>
At 31 December 2019	<u>76,652</u>	<u>14,976</u>	<u>180,889</u>	<u>272,517</u>
NET BOOK VALUE				
At 31 December 2019	<u>1</u>	<u>703</u>	<u>1</u>	<u>705</u>
At 31 December 2018	<u>1</u>	<u>1,964</u>	<u>8,637</u>	<u>10,602</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2019

5. STOCKS	31.12.19	31.12.18
	£	£
Raw materials	62,315	67,488
Work-in-progress	28,169	2,515
Finished goods	<u>31,986</u>	<u>32,419</u>
	<u>122,470</u>	<u>102,422</u>
6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	31.12.19	31.12.18
	£	£
Trade debtors	102,175	168,964
Amounts owed by group undertakings	4,000	4,000
Other debtors	1,347	1,347
Directors' current accounts	685	1,311
Prepayments and accrued income	<u>13,481</u>	<u>12,936</u>
	<u>121,688</u>	<u>188,558</u>
7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	31.12.19	31.12.18
	£	£
Trade creditors	108,481	48,350
Corporation tax	13,852	21,246
Social security and other taxes	11,893	13,042
VAT	34,973	42,313
Other creditors	<u>18,050</u>	<u>16,259</u>
	<u>187,249</u>	<u>141,210</u>
8. PROVISIONS FOR LIABILITIES	31.12.19	31.12.18
	£	£
Deferred tax		
Accelerated capital allowances	-	1,802
Other provisions	<u>49,700</u>	<u>49,700</u>
	<u>49,700</u>	<u>51,502</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2019

8. PROVISIONS FOR LIABILITIES - continued

	Deferred tax £	Remedial work provision £
Balance at 1 January 2019	1,802	49,700
Credit to Statement of Income and Retained Earnings during year	<u>(1,802)</u>	<u>-</u>
Balance at 31 December 2019	<u>-</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.

9. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:		Nominal value:	31.12.19 £	31.12.18 £
Number:	Class:			
3,750	Ordinary A	£1	3,750	3,750
750	Ordinary B	£1	<u>750</u>	<u>750</u>
			<u>4,500</u>	<u>4,500</u>

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

The Report of the Auditors was unqualified.

David Stapleton BSc (Hons) ACA (Senior Statutory Auditor)
for and on behalf of Howard & Stapleton

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2019**

11. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

During the year, directors were advanced an aggregated total of £685. These balances remained outstanding at the year-end.

All amounts advanced were repaid during 2020.

The loans were unsecured and interest free provided the balance did not exceed £2000.

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.

12. 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.