

**REGISTERED NUMBER: 03747267 (England and Wales)**

**FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017**

**FOR**

**ALTEX GLAZING SYSTEMS LIMITED**

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FOR THE YEAR ENDED 31 DECEMBER 2017**

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**ALTEX GLAZING SYSTEMS LIMITED**  
**COMPANY INFORMATION**  
**FOR THE YEAR ENDED 31 DECEMBER 2017**

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<b>DIRECTORS:</b>	A C L Bawden P F Bawden Mrs S M Bawden Mrs J M Bawden
<b>SECRETARIES:</b>	Mrs S M Bawden Mrs J M Bawden
<b>REGISTERED OFFICE:</b>	The Altex Building 58 Tailors Court Temple Farm Industrial Estate Southend On Sea Essex SS2 5SX
<b>REGISTERED NUMBER:</b>	03747267 (England and Wales)
<b>SENIOR STATUTORY AUDITOR:</b>	Graham Stapleton BSc FCA
<b>AUDITORS:</b>	Howard & Stapleton Statutory Auditor 2nd Floor Offices 26-28 West Street Market Square Rochford Essex SS4 1AJ

**BALANCE SHEET**  
**31 DECEMBER 2017**

	Notes	31.12.17 £	£	31.12.16 £	£
<b>FIXED ASSETS</b>					
Tangible assets	4		33,137		53,366
<b>CURRENT ASSETS</b>					
Stocks	5	90,321		92,499	
Debtors	6	126,842		169,349	
Cash at bank and in hand		<u>338,880</u>		<u>308,697</u>	
		556,043		570,545	
<b>CREDITORS</b>					
Amounts falling due within one year	7	<u>151,243</u>		<u>223,079</u>	
<b>NET CURRENT ASSETS</b>			<u>404,800</u>		<u>347,466</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			437,937		400,832
<b>PROVISIONS FOR LIABILITIES</b>	8		<u>55,737</u>		<u>56,840</u>
<b>NET ASSETS</b>			<u>382,200</u>		<u>343,992</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	9		4,500		4,500
Retained earnings	10		<u>377,700</u>		<u>339,492</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>382,200</u>		<u>343,992</u>

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

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 21 September 2018 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 2017**

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**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 the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" 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 2017

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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 2017

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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 19 (2016 - 20) .

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 DECEMBER 2017**

**4. TANGIBLE FIXED ASSETS**

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
<b>COST</b>				
At 1 January 2017	86,374	20,344	220,327	327,045
Additions	-	2,808	-	2,808
Disposals	(9,721)	(7,473)	(39,437)	(56,631)
At 31 December 2017	<u>76,653</u>	<u>15,679</u>	<u>180,890</u>	<u>273,222</u>
<b>DEPRECIATION</b>				
At 1 January 2017	86,373	17,912	169,394	273,679
Charge for year	-	1,387	21,148	22,535
Eliminated on disposal	(9,721)	(6,972)	(39,436)	(56,129)
At 31 December 2017	<u>76,652</u>	<u>12,327</u>	<u>151,106</u>	<u>240,085</u>
<b>NET BOOK VALUE</b>				
At 31 December 2017	<u>1</u>	<u>3,352</u>	<u>29,784</u>	<u>33,137</u>
At 31 December 2016	<u>1</u>	<u>2,432</u>	<u>50,933</u>	<u>53,366</u>

**5. STOCKS**

	31.12.17 £	31.12.16 £
Raw materials	50,817	47,519
Work-in-progress	5,354	21,217
Finished goods	<u>34,150</u>	<u>23,763</u>
	<u>90,321</u>	<u>92,499</u>

**6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.12.17 £	31.12.16 £
Trade debtors	106,763	145,479
Amounts owed by group undertakings	4,000	4,000
Other debtors	1,347	1,347
Directors' current accounts	1,803	1,803
Prepayments and accrued income	<u>12,929</u>	<u>16,720</u>
	<u>126,842</u>	<u>169,349</u>



**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 DECEMBER 2017**

**7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.12.17	31.12.16
	£	£
Trade creditors	51,023	135,481
Corporation tax	33,723	8,408
Social security and other taxes	10,771	12,256
VAT	31,474	44,389
Other creditors	23,734	21,947
Accrued expenses	518	598
	<u>151,243</u>	<u>223,079</u>

**8. PROVISIONS FOR LIABILITIES**

	31.12.17	31.12.16
	£	£
Deferred tax		
Accelerated capital allowances	6,037	7,140
Other provisions	49,700	49,700
	<u>55,737</u>	<u>56,840</u>

	Deferred tax £	Remedial work provision £
Balance at 1 January 2017	7,140	49,700
Credit to Income Statement during year	(1,103)	-
Balance at 31 December 2017	<u>6,037</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 2017**

**9. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:		Nominal value:	31.12.17	31.12.16
Number:	Class:		£	£
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 2017	339,492
Profit for the year	139,008
Dividends	(100,800)
At 31 December 2017	<u>377,700</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 £1803. These balances remained outstanding at the year-end.

All amounts advanced were repaid during 2018.

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.