

REGISTERED NUMBER: 03747267 (England and Wales)

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

FOR

ALTEX GLAZING SYSTEMS LIMITED

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FOR THE YEAR ENDED 31 DECEMBER 2022**

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ALTEX GLAZING SYSTEMS LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2022

DIRECTORS:	A C L Bawden P F Bawden Mrs S 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

BALANCE SHEET
31 DECEMBER 2022

	Notes	31.12.22 £	£	31.12.21 £	£
FIXED ASSETS					
Tangible assets	4		6,635		14,038
CURRENT ASSETS					
Stocks	5	64,335		92,986	
Debtors	6	227,824		186,025	
Cash at bank and in hand		<u>109,338</u>		<u>127,134</u>	
		401,497		406,145	
CREDITORS					
Amounts falling due within one year	7	<u>131,874</u>		<u>133,683</u>	
NET CURRENT ASSETS			<u>269,623</u>		<u>272,462</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			276,258		286,500
PROVISIONS FOR LIABILITIES	8		<u>50,934</u>		<u>52,335</u>
NET ASSETS			<u>225,324</u>		<u>234,165</u>
CAPITAL AND RESERVES					
Called up share capital	9		4,500		4,500
Retained earnings			<u>220,824</u>		<u>229,665</u>
SHAREHOLDERS' FUNDS			<u>225,324</u>		<u>234,165</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 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 29 August 2023 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 2022**

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 2022

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 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.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022

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 14 (2021 - 15) .

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022

4. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
COST				
At 1 January 2022 and 31 December 2022	<u>77,333</u>	<u>13,117</u>	<u>202,450</u>	<u>292,900</u>
DEPRECIATION				
At 1 January 2022	76,992	12,349	189,521	278,862
Charge for year	<u>170</u>	<u>767</u>	<u>6,466</u>	<u>7,403</u>
At 31 December 2022	<u>77,162</u>	<u>13,116</u>	<u>195,987</u>	<u>286,265</u>
NET BOOK VALUE				
At 31 December 2022	<u>171</u>	<u>1</u>	<u>6,463</u>	<u>6,635</u>
At 31 December 2021	<u>341</u>	<u>768</u>	<u>12,929</u>	<u>14,038</u>

5. STOCKS

	31.12.22 £	31.12.21 £
Raw materials	10,000	31,400
Work-in-progress	33,264	9,040
Finished goods	<u>21,071</u>	<u>52,546</u>
	<u>64,335</u>	<u>92,986</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.22 £	31.12.21 £
Trade debtors	206,263	173,422
Amounts owed by group undertakings	4,000	4,000
Other debtors	8,832	1,347
Directors' current accounts	143	1,031
Prepayments and accrued income	<u>8,586</u>	<u>6,225</u>
	<u>227,824</u>	<u>186,025</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.22	31.12.21
	£	£
Trade creditors	88,731	73,061
Corporation tax	21,982	27,815
Social security and other taxes	11,559	11,672
VAT	-	12,471
Other creditors	9,602	8,664
	<u>131,874</u>	<u>133,683</u>

8. PROVISIONS FOR LIABILITIES

	31.12.22	31.12.21
	£	£
Deferred tax		
Accelerated capital allowances	1,234	2,635
Other provisions	49,700	49,700
	<u>50,934</u>	<u>52,335</u>

	Deferred tax £	Remedial work provision £
Balance at 1 January 2022	2,635	49,700
Credit to Statement of Income and Retained Earnings during year	<u>(1,401)</u>	<u>-</u>
Balance at 31 December 2022	<u>1,234</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 2022**

9. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.12.22 £	31.12.21 £
3,750	Ordinary A	£1	3,750	3,750
750	Ordinary B	£1	750	750
			<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

11. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

During the year, directors were advanced an aggregated total of £143. These balances remained outstanding at the year-end.

All amounts advanced were repaid during 2023.

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.