

GLOWBAR SUPPLIES & POWER TOOLS LIMITED

Registered Number
04100791
(England and Wales)

Unaudited Financial Statements for the Year ended
31 December 2021

GLOWBAR SUPPLIES & POWER TOOLS LIMITED

Company Information for the year from 1 January 2021 to 31 December 2021

Directors

BARROW, David

BARROW, Nina Maria

BARROW, Philip David Michael

GLOVER, Jane Elizabeth

GLOVER, Stephen John

Registered Address

56 Baxters Lane

Sutton

St Helens

WA9 3ND

Registered Number

04100791 (England and Wales)

GLOWBAR SUPPLIES & POWER TOOLS LIMITED

Balance Sheet as at 31 December 2021

	Notes	2021	2020
		£	£
Fixed assets			
Tangible assets	5	39,973	37,373
Investments	6	50,000	50,000
		<u>89,973</u>	<u>87,373</u>
Current assets			
Stocks	7	115,750	97,000
Debtors	8	100,788	283,381
Cash at bank and on hand		297,583	188,580
		<u>514,121</u>	<u>568,961</u>
Creditors amounts falling due within one year	9	(403,750)	(381,975)
		<u>110,371</u>	<u>186,986</u>
Net current assets (liabilities)		<u>200,344</u>	<u>274,359</u>
Total assets less current liabilities			
Creditors amounts falling due after one year	10	(29,866)	(74,866)
Provisions for liabilities	11	(7,595)	(7,101)
		<u>162,883</u>	<u>192,392</u>
Net assets		<u>162,883</u>	<u>192,392</u>
Capital and reserves			
Called up share capital		100,001	100,001
Profit and loss account		62,882	92,391
Shareholders' funds		<u>162,883</u>	<u>192,392</u>

The company was entitled to exemption from audit for this reporting period under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The Directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime. The directors have chosen to not file a copy of the company's profit and loss

account.

The financial statements were approved and authorised for issue by the Board of Directors on 22 September 2022, and are signed on its behalf by:

BARROW, David

Director

Registered Company No. 04100791

GLOWBAR SUPPLIES & POWER TOOLS LIMITED

Notes to the Financial Statements for the year ended 31 December 2021

1. Statutory information

The company is a private company limited by shares and registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. Compliance with applicable reporting framework

The financial statements have been prepared in compliance with FRS 102 Section 1A as it applies to the financial statements for the period and there were no material departures from the reporting standard.

3. Accounting policies

Property, plant and equipment policy

Tangible fixed assets are stated at cost or valuation less depreciation. Depreciation is provided on all tangible fixed assets as follows:

	Reducing balance (%)
Plant and machinery	25
Fixtures and fittings	25
Vehicles	25
Office Equipment	25

Stocks policy

Stocks are valued at the lower of cost and estimated selling price (less any associated costs to enable such sales to complete).

Revenue recognition policy

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

Deferred tax policy

Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

Foreign currency translation and operations policy

Transactions in foreign currencies are initially recognised at the rate of exchange ruling at the date of the transaction. At the end of each reporting period foreign currency monetary items are translated at the closing rate of exchange. Non-monetary items that are measured at historical cost are translated at the rate ruling at the date of the transaction. All differences are charged to profit or loss.

Investments policy

Investments in subsidiaries, associates and joint ventures are measured at cost less any accumulated impairment losses. Listed investments are measured at fair value where the difference between cost and fair value is material. Unlisted investments are measured at fair value unless the value cannot be measured reliably, in which case they are measured at cost less any accumulated impairment losses. Changes in fair value are included in the profit and loss account.

Employee benefits policy

Contributions to defined contribution plans are expensed in the period to which they relate.

4. Employee information

	2021	2020
Average number of employees during the year	10	10

5. Property, plant and equipment

	Plant & machinery	Vehicles	Fixtures & fittings	Office Equipment	Total
	£	£	£	£	£
Cost or valuation					
At 01 January 21	6,100	73,378	110,325	8,890	198,693
Additions	-	22,750	386	1,582	24,718
Disposals	-	(45,338)	-	-	(45,338)
At 31 December 21	6,100	50,790	110,711	10,472	178,073
Depreciation and impairment					
At 01 January 21	4,375	49,442	102,330	5,173	161,320
Charge for year	431	6,248	2,095	1,130	9,904
On disposals	-	(33,124)	-	-	(33,124)
At 31 December 21	4,806	22,566	104,425	6,303	138,100
Net book value					
At 31 December 21	1,294	28,224	6,286	4,169	39,973
At 31 December 20	1,725	23,936	7,995	3,717	37,373

6. Fixed asset investments

	Other investments ¹	Total
	£	£
Cost or valuation		
At 01 January 21	50,000	50,000
At 31 December 21	50,000	50,000
Net book value		
At 31 December 21	50,000	50,000
At 31 December 20	50,000	50,000

Notes

¹ Other investments other than loans

7. Stocks

	2021	2020
	£	£
Finished goods	115,750	97,000
Total	115,750	97,000

8. Debtors

	2021	2020
	£	£
Trade debtors / trade receivables	74,222	255,142
Other debtors	26,566	28,239
Total	<u>100,788</u>	<u>283,381</u>

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

9. Creditors within one year

	2021	2020
	£	£
Trade creditors / trade payables	301,390	261,964
Taxation and social security	89,405	114,371
Other creditors	9,955	2,639
Accrued liabilities and deferred income	3,000	3,001
Total	<u>403,750</u>	<u>381,975</u>

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

10. Creditors after one year

	2021	2020
	£	£
Other creditors	29,866	74,866
Total	<u>29,866</u>	<u>74,866</u>

11. Provisions for liabilities

	2021	2020
	£	£
Net deferred tax liability (asset)	7,595	7,101
Total	7,595	7,101

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.