

GLOWBAR SUPPLIES & POWER TOOLS LIMITED

Registered Number
04100791
(England and Wales)

Unaudited Financial Statements for the Year ended
31 December 2022

GLOWBAR SUPPLIES & POWER TOOLS LIMITED

Company Information for the year from 1 January 2022 to 31 December 2022

Directors	BARROW, David
	BARROW, Nina Maria
	BARROW, Philip David Michael
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 2022

	Notes	2022	2021
		£	£
Fixed assets			
Tangible assets	5	32,135	39,973
Investments	6	50,000	50,000
		<u>82,135</u>	<u>89,973</u>
Current assets			
Stocks	7	115,750	115,750
Debtors	8	73,172	100,788
Cash at bank and on hand		265,109	297,583
		<u>454,031</u>	<u>514,121</u>
Creditors amounts falling due within one year	9	(397,357)	(403,750)
		<u>56,674</u>	<u>110,371</u>
Net current assets (liabilities)		<u>138,809</u>	<u>200,344</u>
Total assets less current liabilities			
Creditors amounts falling due after one year	10	(29,866)	(29,866)
Provisions for liabilities	11	(6,106)	(7,595)
		<u>102,837</u>	<u>162,883</u>
Net assets		<u>102,837</u>	<u>162,883</u>
Capital and reserves			
Called up share capital		100,001	100,001
Profit and loss account		2,836	62,882
Shareholders' funds		<u>102,837</u>	<u>162,883</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 30 September 2023, 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 2022

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 (%)	Straight line (years)
Plant and machinery	25	25
Fixtures and fittings	25	25
Vehicles	25	25
Office Equipment	25	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

	2022	2021
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 22	6,100	50,790	110,711	10,472	178,073
Additions	-	-	-	2,797	2,797
At 31 December 22	6,100	50,790	110,711	13,269	180,870
Depreciation and impairment					
At 01 January 22	4,807	22,567	104,424	6,302	138,100
Charge for year	323	7,055	1,572	1,684	10,634
Other adjustments	1	-	-	-	1
At 31 December 22	5,131	29,622	105,996	7,986	148,735
Net book value					
At 31 December 22	969	21,168	4,715	5,283	32,135
At 31 December 21	1,293	28,223	6,287	4,170	39,973

6. Fixed asset investments

	Other investments ¹	Total
	£	£
Cost or valuation		
At 01 January 22	50,000	50,000
At 31 December 22	50,000	50,000
Net book value		
At 31 December 22	50,000	50,000
At 31 December 21	50,000	50,000

Notes

¹ Other investments other than loans

7. Stocks

	2022	2021
	£	£
Finished goods	115,750	115,750
Total	115,750	115,750

8. Debtors

	2022	2021
	£	£
Trade debtors / trade receivables	31,938	74,222
Other debtors	41,234	25,484
Prepayments and accrued income	-	1,082
Total	<u>73,172</u>	<u>100,788</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

	2022	2021
	£	£
Trade creditors / trade payables	316,167	301,390
Taxation and social security	73,274	89,405
Other creditors	4,416	9,955
Accrued liabilities and deferred income	3,500	3,000
Total	<u>397,357</u>	<u>403,750</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

	2022	2021
	£	£
Other creditors	29,866	29,866
Total	<u>29,866</u>	<u>29,866</u>

11. Provisions for liabilities

	2022	2021
	£	£
Net deferred tax liability (asset)	6,106	7,595
Total	6,106	7,595

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