Registered number: 04816289

UNIT ART GLASS LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2020

Richard Day Accountants Ltd

Unit Art Glass Limited
Unaudited Financial Statements
For The Year Ended 31 July 2020

Contents

Unit Art Glass Limited
Balance Sheet
As at 31 July 2020

Registered number: 04816289

	Notes	2020		2019	
		£	£	£	£
FIXED ASSETS					
Intangible Assets	3		23,334		31,334
Tangible Assets	4		2,281,238		1,936,906
			2,304,572		1,968,240
CURRENT ASSETS					
Stocks	5	138,520		154,760	
Debtors	6	435,443		440,631	
Cash at bank and in hand		97,032		220	
		670,995		595,611	
Creditors: Amounts Falling Due Within One Year	7	(476,053)		(959,699)	
NET CURRENT ASSETS (LIABILITIES)			194,942		(364,088)
TOTAL ASSETS LESS CURRENT LIABILITIES			2,499,514		1,604,152
Creditors: Amounts Falling Due After More Than One Year	8		(1,142,881)		(273,383)
PROVISIONS FOR LIABILITIES					
Deferred Taxation			(121,923)		(109,816)
NET ASSETS			1,234,710		1,220,953
CAPITAL AND RESERVES					
Called up share capital	11		100		100
Profit and Loss Account			1,234,610		1,220,853
SHAREHOLDERS' FUNDS			1,234,710		1,220,953

For the year ending 31 July 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- 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 and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.
- The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

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Mr Neil Tomlinson	**Mrs Leila Broadwater**
Director	Director
21/01/2021	

The notes on pages 3 to 7 form part of these financial statements.

1. **Accounting Policies**

1.1. **Basis of Preparation of Financial Statements**

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

1.2. **Turnover**

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

Sale of goods

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

Rendering of services

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. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

1.3. **Intangible Fixed Assets and Amortisation - Goodwill**

Goodwill is the difference between amounts paid on the acquisition of a business and the fair value of the separable net assets. It is amortised to profit and loss account over its estimated economic life of 20 years.

1.4. **Tangible Fixed Assets and Depreciation**

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold	2% straight line
Plant & Machinery	15% reducing balance
Motor Vehicles	25% reducing balance
Fixtures & Fittings	25% straight line

1.5. **Leasing and Hire Purchase Contracts**

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired under finance leases are depreciated over the shorter of the lease term and their useful lives. Assets acquired under hire purchase contracts are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in the creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.
Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to profit and loss account as incurred.

1.6. **Stocks and Work in Progress**

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 stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads. Work-in-progress is reflected in the accounts on a contract by contract basis by recording turnover and related costs as contract activity progresses.

1.7. Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other year and items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and asset reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

2. Average Number of Employees

Average number of employees, including directors, during the year was as follows: 41 (2019: 46)

3. Intangible Assets

	Goodwill
	£
Cost	
As at 1 August 2019	140,000
As at 31 July 2020	140,000
Amortisation	
As at 1 August 2019	108,666
Provided during the period	8,000
As at 31 July 2020	116,666
Net Book Value	
As at 31 July 2020	23,334
As at 1 August 2019	31,334

4. Tangible Assets

	Land & Property Freehold	Plant & Machinery	Motor Vehicles	Fixtures & Fittings	Total
	£	£	£	£	£
Cost					
As at 1 August 2019	1,364,782	1,900,838	153,872	117,432	3,536,924
Additions	322,281	167,420	-	3,761	493,462
Disposals	-	-	-	(11,673)	(11,673)
As at 31 July 2020	1,687,063	2,068,258	153,872	109,520	4,018,713
Depreciation					
As at 1 August 2019	81,438	1,298,457	109,468	110,655	1,600,018
Provided during the period	27,522	105,507	11,103	4,998	149,130
Disposals	-	-	-	(11,673)	(11,673)
As at 31 July 2020	108,960	1,403,964	120,571	103,980	1,737,475
Net Book Value					
As at 31 July 2020	1,578,103	664,294	33,301	5,540	2,281,238
As at 1 August 2019	1,283,344	602,381	44,404	6,777	1,936,906

5. Stocks

	2020	2019
	£	£
Stock - materials	138,520	154,760
	138,520	154,760

6. Debtors

	2020	2019
	£	£
Due within one year		
Trade debtors	411,755	422,449
Prepayments and accrued income	23,688	18,182
	435,443	440,631

7. Creditors: Amounts Falling Due Within One Year

	2020	2019
	£	£
Net obligations under finance lease and hire purchase contracts	42,581	45,148
Trade creditors	210,475	249,046
Bank loans and overdrafts	105,884	565,216
Corporation tax	35	26,751
Other taxes and social security	20,882	20,179
VAT	45,626	29,961
Other creditors	38,932	11,492
Accruals and deferred income	11,638	11,906
	476,053	959,699

8. Creditors: Amounts Falling Due After More Than One Year

	2020	2019
	£	£
Net obligations under finance lease and hire purchase contracts	84,792	16,493
Bank loans	1,058,089	256,890
	1,142,881	273,383

9. Secured Creditors

Of the creditors falling due within and after more than one year the following amounts are secured.

	2020	2019
	£	£
Net obligations under finance lease and hire purchase contracts	127,373	61,641
Bank loans and overdrafts	1,163,973	822,106

10. Obligations Under Finance Leases and Hire Purchase

	2020	2019
	£	£
The maturity of these amounts is as follows:		
Amounts Payable:		
Within one year	42,581	45,148
Between one and five years	84,792	16,493
	127,373	61,641
	127,373	61,641

11. Share Capital

	2020	2019
Allotted, Called up and fully paid	100	100

12. **Other Commitments**

The total of future minimum lease payments under non-cancellable operating leases are as following:

	Other	
	2020	**2019**
	£	**£**
Within 1 year	47,728	47,821
Between 1 and 5 years	189,200	189,200
After 5 years	-	47,300
	236,928	284,321

13. **General Information**

Unit Art Glass Limited is a private company, limited by shares, incorporated in England & Wales, registered number 04816289 . The registered office is The Cottage, 87 Yarmouth Road, Norwich, NR7 0HF.