

UNIT ART GLASS LIMITED

UNAUDITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2017

UNIT ART GLASS LIMITED
REGISTERED NUMBER: 04816289

BALANCE SHEET
AS AT 31 JULY 2017

	Note	2017 £	2016 £
Fixed assets			
Intangible assets	4	47,334	55,334
Tangible assets	5	2,020,823	2,067,104
		<u>2,068,157</u>	<u>2,122,438</u>
Current assets			
Stocks	6	137,000	146,000
Debtors: amounts falling due within one year	7	430,963	449,722
Cash at bank and in hand	8	231	17,112
		<u>568,194</u>	<u>612,834</u>
Creditors: amounts falling due within one year	9	(600,036)	(543,689)
Net current (liabilities)/assets		<u>(31,842)</u>	<u>69,145</u>
Total assets less current liabilities		<u>2,036,315</u>	<u>2,191,583</u>
Creditors: amounts falling due after more than one year	10	(672,794)	(816,583)
Provisions for liabilities			
Deferred tax	13	(138,499)	(150,241)
		<u>(138,499)</u>	<u>(150,241)</u>
Net assets		<u><u>1,225,022</u></u>	<u><u>1,224,759</u></u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		1,224,922	1,224,659
		<u><u>1,225,022</u></u>	<u><u>1,224,759</u></u>

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the profit and loss account in accordance with provisions applicable to companies subject to the small companies' regime.

UNIT ART GLASS LIMITED
REGISTERED NUMBER: 04816289

BALANCE SHEET (CONTINUED)
AS AT 31 JULY 2017

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 19 March 2018.

.....
N Tomlinson

Director

The notes on pages 3 to 10 form part of these financial statements.

.....
Mrs L Broadwater

Director

UNIT ART GLASS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2017

1. General information

Unit Art Glass Limited is a private company limited by shares, incorporated in England and Wales, with a company registration number of 04816289. The address of the registered office is 20 Central Avenue, St Andrews Business Park, Thorpe St Andrew, Norwich, Norfolk, NR7 0HR.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Revenue

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts.

2.3 Intangible assets

Goodwill

Goodwill represents the difference between amounts paid on the cost of a business combination and the acquirer's interest in the fair value of its identifiable assets and liabilities of the acquiree at the date of acquisition. Subsequent to initial recognition, Goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is amortised on a straight line basis to the profit and loss account over its useful economic life.

Other intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

2.4 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2017**

2. Accounting policies (continued)**2.4 Tangible fixed assets (continued)**

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives.

Depreciation is provided on the following basis:

Freehold property	-	2% per annum
Plant & machinery	-	15% reducing balance
Motor vehicles	-	25% reducing balance
Fixtures & fittings	-	25% straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the profit and loss account.

2.5 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

2.6 Debtors

Short term debtors are measured at transaction price, less any impairment.

2.7 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours.

2.8 Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

2.9 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.10 Finance costs

Finance costs are charged to the profit and loss account over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2017

2. Accounting policies (continued)

2.11 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting. Dividends on shares recognised as liabilities are recognised as expenses and classified within interest payable.

2.12 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the profit and loss account when they fall due. Amounts not paid are shown in accruals as a liability in the balance sheet. The assets of the plan are held separately from the Company in independently administered funds.

2.13 Borrowing costs

All borrowing costs are recognised in the profit and loss account in the year in which they are incurred.

2.14 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the profit and loss account, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

3. Employees

The average monthly number of employees, including directors, during the year was 42 (2016 - 40).

UNIT ART GLASS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2017

4. Intangible assets

	Goodwill
	£
Cost	
At 1 August 2016	140,000
At 31 July 2017	<u>140,000</u>
Amortisation	
At 1 August 2016	84,666
Charge for the year	<u>8,000</u>
At 31 July 2017	<u>92,666</u>
Net book value	
At 31 July 2017	<u>47,334</u>
At 31 July 2016	<u>55,334</u>

UNIT ART GLASS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2017

5. Tangible fixed assets

	Freehold property £	Other fixed assets £	Total £
Cost or valuation			
At 1 August 2016	1,219,068	2,009,182	3,228,250
Additions	12,601	120,363	132,964
Disposals	-	(1,307)	(1,307)
At 31 July 2017	<u>1,231,669</u>	<u>2,128,238</u>	<u>3,359,907</u>
Depreciation			
At 1 August 2016	51,448	1,109,698	1,161,146
Charge for the year on owned assets	9,916	88,914	98,830
Charge for the year on financed assets	-	80,265	80,265
Disposals	-	(1,157)	(1,157)
At 31 July 2017	<u>61,364</u>	<u>1,277,720</u>	<u>1,339,084</u>
Net book value			
At 31 July 2017	<u>1,170,305</u>	<u>850,518</u>	<u>2,020,823</u>
At 31 July 2016	<u>1,167,620</u>	<u>899,484</u>	<u>2,067,104</u>

The net book value of assets held under finance leases or hire purchase contracts, included above, are as follows:

	2017 £	2016 £
Plant and machinery	410,267	543,065
Motor vehicles	43,626	-
	<u>453,893</u>	<u>543,065</u>

UNIT ART GLASS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2017

6. Stocks

	2017 £	2016 £
Finished goods and goods for resale	<u>137,000</u>	<u>146,000</u>

7. Debtors

	2017 £	2016 £
Trade debtors	419,269	434,014
Other debtors	-	54
Prepayments	11,694	15,654
	<u>430,963</u>	<u>449,722</u>

8. Cash and cash equivalents

	2017 £	2016 £
Cash at bank and in hand	231	17,112
Less: bank overdrafts	(74,127)	-
	<u>(73,896)</u>	<u>17,112</u>

9. Creditors: Amounts falling due within one year

	2017 £	2016 £
Bank overdrafts	74,127	-
Bank loans	86,542	92,060
Trade creditors	174,896	205,444
Corporation tax	33,928	15,041
Other taxation and social security	63,098	70,400
Obligations under finance lease and hire purchase contracts	132,295	130,313
Other creditors	28,480	21,887
Accruals and deferred income	6,670	8,544
	<u>600,036</u>	<u>543,689</u>

UNIT ART GLASS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
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10. Creditors: Amounts falling due after more than one year

	2017 £	2016 £
Bank loans	481,135	534,482
Net obligations under finance leases and hire purchase contracts	191,659	282,101
	<u>672,794</u>	<u>816,583</u>

Secured loans

The total amount of secured creditors is £965,758 (2016 - £1,038,956).

This figure represents the aggregate amount of all creditors in the company's balance sheet in respect of which security has been given by the company.

11. Loans

Analysis of the maturity of loans is given below:

	2017 £	2016 £
Amounts falling due within one year		
Bank loans	86,542	92,060
Amounts falling due 1-2 years		
Bank loans	481,135	534,482
	<u>567,677</u>	<u>626,542</u>

12. Hire purchase and finance leases

Minimum lease payments under hire purchase fall due as follows:

	2017 £	2016 £
Within one year	132,295	130,313
Between 2-5 years	191,659	282,101
	<u>323,954</u>	<u>412,414</u>

UNIT ART GLASS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
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13. Deferred taxation

	2017 £
At beginning of year	150,244
Charged to profit or loss	(11,745)
At end of year	138,499

The provision for deferred taxation is made up as follows:

	2017 £
Accelerated capital allowances	138,499

14. Pension commitments

The Company operates two defined contributions pension schemes. The assets of the schemes are held separately from those of the Company in independently administered funds.

The pension cost charge represents contributions payable by the Company to the funds and amounted to £36,345 (2016 - £32,422). No contributions (2016 - £Nil) were payable to the funds at the balance sheet date.

15. Commitments under operating leases

At 31 July 2017 the Company had future minimum lease payments under non-cancellable operating leases as follows:

	2017 £	2016 £
Later than 1 year and not later than 5 years	3,452	1,910
Later than 5 years	378,400	425,700
	381,852	427,610

First time adoption of FRS 102

The policies applied under the entity's previous accounting framework are not materially different to

FRS 102 and have not impacted on equity or profit or loss.

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