

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

FOR

ABELGLASS TRADE SUPPLIES LTD

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for the Year Ended 31 December 2022

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ABELGLASS TRADE SUPPLIES LTD

COMPANY INFORMATION
for the Year Ended 31 December 2022

DIRECTORS:

D P Kaye
Mrs L Kaye

REGISTERED OFFICE:

Vantage House Euxton Lane
Euxton
Chorley
Lancashire
PR7 6TB

REGISTERED NUMBER:

06793928 (England and Wales)

ACCOUNTANTS:

Studholme-Bell Limited
Chartered Accountants
& Business Advisors
Vantage House Euxton Lane
Euxton
Chorley
Lancashire
PR7 6TB

ABRIDGED BALANCE SHEET
31 December 2022

	Notes	31.12.22 £	£	31.12.21 £	£
FIXED ASSETS					
Intangible assets	5		-		-
Tangible assets	6		<u>242,817</u>		<u>231,182</u>
			242,817		231,182
CURRENT ASSETS					
Stocks		97,500		92,105	
Debtors		170,004		142,430	
Cash at bank and in hand		<u>138,358</u>		<u>123,192</u>	
		405,862		357,727	
CREDITORS					
Amounts falling due within one year		<u>328,122</u>		<u>308,918</u>	
NET CURRENT ASSETS			<u>77,740</u>		<u>48,809</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			320,557		279,991
CREDITORS					
Amounts falling due after more than one year	7		(25,824)		(39,846)
PROVISIONS FOR LIABILITIES			<u>(58,166)</u>		<u>(54,699)</u>
NET ASSETS			<u>236,567</u>		<u>185,446</u>
CAPITAL AND RESERVES					
Called up share capital			1,010		1,010
Retained earnings			<u>235,557</u>		<u>184,436</u>
SHAREHOLDERS' FUNDS			<u>236,567</u>		<u>185,446</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2022 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

ABRIDGED BALANCE SHEET - continued
31 December 2022

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

All the members have consented to the preparation of an abridged Balance Sheet for the year ended 31 December 2022 in accordance with Section 444(2A) of the Companies Act 2006.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 15 September 2023 and were signed on its behalf by:

D P Kaye - Director

NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 31 December 2022

1. **STATUTORY INFORMATION**

Abelglass Trade Supplies Ltd 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.

2. **STATEMENT OF COMPLIANCE**

These financial statements have been prepared in compliance with FRS102 Section 1A for small entities. There were no material departures from that standard.

3. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

The principle accounting policies adopted in the preparation of the financial statements are set out below and have remained unchanged from the previous year and have also been consistently applied within the same accounts.

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain fixed assets.

Turnover

Turnover is recognised when goods have been delivered to customers such that risks and rewards of ownership have transferred to them.

Goodwill

Goodwill is capitalised and has been amortised in full over its useful life of 5 years.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Plant and machinery	- 10% on cost
Fixtures and fittings	- 10% on cost
Motor vehicles	- 20% on cost
Computer equipment	- 10% on cost

Stocks

Stocks have been valued at the lower of cost and estimated selling price, less costs to sell. In respect of work in progress and finished goods, cost included a relevant proportion of overheads according to the stage of manufacture/completion.

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 December 2022

3. ACCOUNTING POLICIES - continued

Financial instruments

The following assets and liabilities are classified as financial instruments - trade debtors, trade creditors, bank loans and directors' loans.

Bank loans are initially measured at the present value of future payments, discounted at a market rate of interest, and subsequently at amortised cost using the effective interest method.

Directors' loans (being repayable on demand), trade debtors and trade creditors are measured at the undiscounted amount of the cash or other consideration expected to be paid or received.

Financial assets that are measured at amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the statement of income and retained earnings.

Deferred taxation

Deferred taxation is provided on the liability method to take account of timing differences between the treatment of certain items for accounts purposes and their treatment for tax purposes.

Tax deferred or accelerated is accounted for in respect of all material timing differences.

Hire purchase and leasing commitments

Property, plant and equipment acquired under finance leases or hire purchase contracts are capitalised and depreciated in the same manner as other intangible assets. The related obligations, net of future finance charges, are included in creditors.

Rentals payable under operating leases are charged to the profit and loss account on a straight-line basis over the period of the lease.

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.

4. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 22 (2021 - 20) .

5. INTANGIBLE FIXED ASSETS

	Totals £
COST	
At 1 January 2022	
and 31 December 2022	<u>30,000</u>
AMORTISATION	
At 1 January 2022	
and 31 December 2022	<u>30,000</u>
NET BOOK VALUE	
At 31 December 2022	<u>-</u>
At 31 December 2021	<u>-</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 December 2022

6. TANGIBLE FIXED ASSETS

	Totals £
COST	
At 1 January 2022	483,840
Additions	52,224
Disposals	<u>(9,737)</u>
At 31 December 2022	<u>526,327</u>
DEPRECIATION	
At 1 January 2022	252,658
Charge for year	38,845
Eliminated on disposal	<u>(7,993)</u>
At 31 December 2022	<u>283,510</u>
NET BOOK VALUE	
At 31 December 2022	<u>242,817</u>
At 31 December 2021	<u>231,182</u>

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Totals £
COST	
At 1 January 2022 and 31 December 2022	<u>73,816</u>
DEPRECIATION	
At 1 January 2022	55,380
Charge for year	<u>11,613</u>
At 31 December 2022	<u>66,993</u>
NET BOOK VALUE	
At 31 December 2022	<u>6,823</u>
At 31 December 2021	<u>18,436</u>

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN FIVE YEARS

	31.12.22 £	31.12.21 £
Repayable by instalments		
Bank loans more 5 yr by instal	<u>-</u>	<u>4,788</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 December 2022

8. **SECURED DEBTS**

The following secured debts are included within creditors:

	31.12.22	31.12.21
	£	£
Hire purchase contracts	<u>2,229</u>	<u>8,349</u>

Hire purchases liability's are secured on the assets to which they relate.

9. **RELATED PARTY DISCLOSURES**

During the year, total dividends of £63,250 were paid to the directors .

10. **ULTIMATE CONTROLLING PARTY**

The controlling party is D P Kaye.

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.