

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

FOR

ABELGLASS TRADE SUPPLIES LTD

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for the Year Ended 31 December 2020

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ABELGLASS TRADE SUPPLIES LTD

COMPANY INFORMATION
for the Year Ended 31 December 2020

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

BALANCE SHEET
31 December 2020

	Notes	31.12.20 £	£	31.12.19 £	£
FIXED ASSETS					
Intangible assets	4		-		-
Tangible assets	5		<u>204,532</u>		<u>209,249</u>
			204,532		209,249
CURRENT ASSETS					
Stocks		65,507		79,305	
Debtors	6	62,819		92,312	
Cash at bank and in hand		<u>151,594</u>		<u>72,933</u>	
		279,920		244,550	
CREDITORS					
Amounts falling due within one year	7	<u>239,596</u>		<u>245,493</u>	
NET CURRENT ASSETS/(LIABILITIES)			<u>40,324</u>		<u>(943)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			244,856		208,306
CREDITORS					
Amounts falling due after more than one year	8		(55,225)		(29,406)
PROVISIONS FOR LIABILITIES			<u>(38,809)</u>		<u>(39,694)</u>
NET ASSETS			<u>150,822</u>		<u>139,206</u>

The notes form part of these financial statements

BALANCE SHEET - continued
31 December 2020

	Notes	31.12.20 £	£	31.12.19 £	£
CAPITAL AND RESERVES					
Called up share capital			1,010		1,010
Retained earnings			<u>149,812</u>		<u>138,196</u>
SHAREHOLDERS' FUNDS			<u>150,822</u>		<u>139,206</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2020 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.

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

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 20 May 2021 and were signed on its behalf by:

D P Kaye - Director

NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 31 December 2020

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. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is recognised when goods have been delivered to customers such that risks and regards 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

Stock has been valued at the lower of cost and estimated selling price less costs to sell.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 December 2020

2. **ACCOUNTING POLICIES - continued**

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

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.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to profit or loss 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.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 19 (2019 - 23) .

4. **INTANGIBLE FIXED ASSETS**

	Goodwill £
COST	
At 1 January 2020	
and 31 December 2020	<u>30,000</u>
AMORTISATION	
At 1 January 2020	
and 31 December 2020	<u>30,000</u>
NET BOOK VALUE	
At 31 December 2020	<u>-</u>
At 31 December 2019	<u>-</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 December 2020

5. **TANGIBLE FIXED ASSETS**

	Plant and machinery etc £
COST	
At 1 January 2020	397,898
Additions	<u>39,453</u>
At 31 December 2020	<u>437,351</u>
DEPRECIATION	
At 1 January 2020	188,649
Charge for year	<u>44,170</u>
At 31 December 2020	<u>232,819</u>
NET BOOK VALUE	
At 31 December 2020	<u>204,532</u>
At 31 December 2019	<u>209,249</u>

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

	Plant and machinery etc £
COST	
At 1 January 2020 and 31 December 2020	<u>73,847</u>
DEPRECIATION	
At 1 January 2020	32,979
Charge for year	<u>13,270</u>
At 31 December 2020	<u>46,249</u>
NET BOOK VALUE	
At 31 December 2020	<u>27,598</u>
At 31 December 2019	<u>40,868</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 December 2020

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.20	31.12.19
	£	£
Trade debtors	59,820	89,934
Other debtors	<u>2,999</u>	<u>2,378</u>
	<u>62,819</u>	<u>92,312</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.20	31.12.19
	£	£
Bank loans and overdrafts	8,056	1,806
Hire purchase contracts	24,246	28,675
Trade creditors	117,116	155,591
Taxation and social security	79,470	46,561
Other creditors	<u>10,708</u>	<u>12,860</u>
	<u>239,596</u>	<u>245,493</u>

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.12.20	31.12.19
	£	£
Bank loans	45,833	-
Hire purchase contracts	<u>9,392</u>	<u>29,406</u>
	<u>55,225</u>	<u>29,406</u>

Amounts falling due in more than five years:

Repayable by instalments		
Bank loans more 5 yr by instal	<u>12,500</u>	<u>-</u>

9. SECURED DEBTS

The following secured debts are included within creditors:

	31.12.20	31.12.19
	£	£
Hire purchase contracts	<u>33,638</u>	<u>58,081</u>

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

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 December 2020

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.