

Registered number
01256872

Salisbury Glass Commercial Limited

Report and Financial Statements

for the year ended 31 May 2023

Salisbury Glass Commercial Limited
Report and accounts
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Salisbury Glass Commercial Limited
Company Information

Directors

Mr C Grigg

Mr M S Gower

Mr D W H Naish

Mr I Paton

Secretary

Mrs J Gower

Auditors

Taylors

Rosedean House

4 Argyle Road

Barnet

EN5 4DX

Bankers

HSBC Bank plc

19 Minster Street

Salisbury

Wiltshire

SP1 1TW

Solicitors

Lester Aldridge

Russell House

Oxford Road

Bournemouth

BH8 8EX

Registered office

Newton Road

Churchfields

Salisbury

Wiltshire

SP2 7QA

Registered number

01256872

Salisbury Glass Commercial Limited

Strategic Report

Principal activities

The company's principal activity during the year continued to be that of the manufacture, supply and installation of double glazing and ancillary products including rain screen cladding and curtain walling primarily to the commercial market.

Business review

Trading conditions have remained challenging throughout the year with similar pressure on margins. However there has been significant challenges with the supply chain and labour market which has impacted the results.

The Board has identified that the company has no liability to remedial cladding works following changes in Government policy for cladding applied to mid and high-rise buildings. However the change in policy does present opportunities which the board is actively pursuing.

Key performance indicators

The key financial highlights are

	2023	2022
Turnover	£13,865,845	£13,456,236
Gross profit margin	19.56%	20.79%
Profit (Loss) before tax and interest	539,977	£289,388
Cash flow from operations	£1,702,372	(£1,124,809)
Shareholders funds	£4,071,181	£3,868,551
Average number of employees	84	89

Principal risks and uncertainties

The principle risks and uncertainties remain vested in the economy at large and in particular the health of the property market. Supply chain shortages and cost increases have proved challenging since the start of the global pandemic. Changes to the labour market have proved challenging and the business has experienced problems with both availability and rising costs.

Future developments

The company continues to build on strong long-standing relationships with customers and supply chain partners to deliver a competitive high-quality product.

Salisbury Glass Commercial Limited

Strategic Report

Financial instrument risk

The company's principal financial instruments comprise bank balances, bank overdrafts, trade creditors, trade debtors, loans to the company and finance lease agreements. The main purpose of these

agreements is to raise funds for the company's operations and to finance the company's operations.

Due to the nature of the financial instruments used by the company there is no exposure to price risk. The company's approach to managing other risks applicable to the financial instruments concerned is shown below.

In respect of bank balances, the liquidity risk is managed by maintaining a balance between the continuity of funding and flexibility through the use of overdrafts at floating rates of interest. The company makes use of money market and deposit account facilities when funds are available.

In respect of loans these comprise of loans from the directors and loans from financial institutions. The interest rate on the loans from financial institutions is variable. The company manages the liquidity risk by ensuring there are sufficient funds to meet the payments. The loans from directors are charged at the rate of 5% per annum and are payable on demand.

The company is a leasee in respect of finance leased assets. The liquidity risk in respect of these is managed in the same way as loans.

Trade debtors are managed in respect of credit and cash flow risk by policies concerning the credit offered to customers and the regular monitoring of amounts outstanding for both time and credit limits.

Trade creditors liquidity risk is managed by ensuring sufficient funds are available to meet amounts due.

This report was approved by the board on 21 December 2023 and signed on its behalf.

D Naish
Director

Salisbury Glass Commercial Limited

Registered number: 01256872

Directors' Report

The directors present their report and financial statements for the year ended 31 May 2023.

Principal place of business

Salisbury Glass Commercial Limited is a company incorporated and domiciled in England and has its registered office and principal place of business at Newton Road, Churchfields, Salisbury, Wiltshire, SP2 7QA.

Dividends

Dividends of £243,102 (2022: £74,582) were paid during the year. The directors do not recommend payment of a final dividend.

Directors

The following persons served as directors during the year:

Mr C Grigg
Mr M S Gower
Mr D W H Naish
Mr I Paton

Directors' responsibilities

The directors are responsible for preparing the report and financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (Financial Reporting Standard 102 and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditors

Each person who was a director at the time this report was approved confirms that:

- so far as he is aware, there is no relevant audit information of which the company's auditor is unaware; and
- he has taken all the steps that he ought to have taken as a director in order to make himself aware

of any relevant audit information and to establish that the company's auditor is aware of that information.

This report was approved by the board on 21 December 2023 and signed on its behalf.

D Naish
Director

Salisbury Glass Commercial Limited

Independent auditor's report

to the members of Salisbury Glass Commercial Limited

Opinion

We have audited the financial statements of Salisbury Glass Commercial Limited (the 'company') for the year ended 31 May 2023 which comprise the Income Statement, the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity, the Statement of Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 May 2023 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to

report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Mention which laws and regulations the auditor identified as being of significance in the context of the entity ;

Explain how the auditor obtained an understanding of the legal and regulatory framework applicable to the entity and how the entity is complying with that framework;

Explain the extent to which the auditor's work was designed to identify non-compliance with such laws and regulations, including how the auditor addressed these matters;

These audit procedures were designed to provide reasonable assurance that the financial statements were free from fraud or error. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error and detecting irregularities that result from fraud is inherently more difficult than detecting those that result from error, as fraud may involve collusion, deliberate concealment, forgery or intentional misrepresentations. Also, the further removed noncompliance with laws and regulations is from events and transactions reflected in the financial statements, the less likely we would become aware of it;

Explain the engagement partner's assessment of whether the engagement team collectively had the appropriate competence and capabilities to identify or recognize non-compliance with laws and regulations;

Explain matters about non-compliance with laws and regulations and fraud that were communicated with the engagement team ; and

Include the engagement team's understanding of the entity's current activities, the scope of its authorisation and the effectiveness of its control environment where the entity is a regulated entity (where applicable).

A further description of our responsibilities for the audit of the financial statements is available on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Rajesh Gulabivala

(Senior Statutory Auditor)

for and on behalf of

Taylors

Statutory Auditor

21 December 2023

Rosedean House

4 Argyle Road

Barnet

EN5 4DX

Salisbury Glass Commercial Limited
Income Statement
for the year ended 31 May 2023

	Notes	2023 £	2022 £
Turnover	3	13,865,845	13,456,236
Cost of sales		(11,153,888)	(10,658,416)
Gross profit		<u>2,711,957</u>	<u>2,797,820</u>
Distribution costs		(75,254)	(213,679)
Administrative expenses		(2,096,726)	(2,317,440)
Other operating income		-	22,687
Operating profit	4	<u>539,977</u>	<u>289,388</u>
Interest receivable		34,783	3,618
Interest payable	7	(6,371)	(3,837)
Profit on ordinary activities before taxation		<u>568,389</u>	<u>289,169</u>
Tax on profit on ordinary activities	8	(122,657)	24,809
Profit for the financial year		<u><u>445,732</u></u>	<u><u>313,978</u></u>

Salisbury Glass Commercial Limited
Statement of Comprehensive Income
for the year ended 31 May 2023

	Notes	2023 £	2022 £
Profit for the financial year		445,732	313,978
Other comprehensive income		-	-
Total comprehensive income for the year		<u>445,732</u>	<u>313,978</u>

Salisbury Glass Commercial Limited
Statement of Financial Position
as at 31 May 2023

	Notes	2023 £	2022 £
Fixed assets			
Tangible assets	9	181,306	249,985
Current assets			
Stocks	10	525,190	874,837
Debtors	11	2,916,659	4,018,208
Cash at bank and in hand		2,631,415	1,188,019
		<u>6,073,264</u>	<u>6,081,064</u>
Creditors: amounts falling due within one year	12	(2,038,621)	(2,288,580)
Net current assets		<u>4,034,643</u>	<u>3,792,484</u>
Total assets less current liabilities		<u>4,215,949</u>	<u>4,042,469</u>
Creditors: amounts falling due after more than one year	13	(104,012)	(131,813)
Provisions for liabilities			
Deferred taxation	14	(40,756)	(42,105)
Net assets		<u>4,071,181</u>	<u>3,868,551</u>
Capital and reserves			
Called up share capital	15	100	100
Profit and loss account	16	4,071,081	3,868,451
Total equity		<u>4,071,181</u>	<u>3,868,551</u>

M S Gower

Director

Approved by the board on 21 December 2023

Salisbury Glass Commercial Limited
Statement of Changes in Equity
for the year ended 31 May 2023

	Share capital	Profit and loss account	Total
	£	£	£
At 1 June 2021	100	3,629,325	3,629,425
Profit for the financial year	-	313,978	313,978
Dividends	-	(74,852)	(74,852)
At 31 May 2022	<u>100</u>	<u>3,868,451</u>	<u>3,868,551</u>
 At 1 June 2022	 100	 3,868,451	 3,868,551
Profit for the financial year	-	445,732	445,732
Dividends	-	(243,102)	(243,102)
At 31 May 2023	<u>100</u>	<u>4,071,081</u>	<u>4,071,181</u>

Salisbury Glass Commercial Limited
Statement of Cash Flows
for the year ended 31 May 2023

	Notes	2023 £	2022 £
Operating activities			
Profit for the financial year		445,732	313,978
Adjustments for:			
Interest receivable		(34,783)	(3,618)
Interest payable		6,371	3,837
Tax on profit on ordinary activities		122,657	(24,809)
Depreciation		84,553	127,833
Decrease/(increase) in stocks		349,647	(287,152)
Decrease in debtors		1,101,549	2,050,217
Decrease in creditors		(401,766)	(3,311,823)
		<u>1,673,960</u>	<u>(1,131,537)</u>
Interest received		34,783	3,618
Interest paid		(6,371)	(3,837)
Corporation tax paid		-	6,947
Cash generated by/(used in) operating activities		<u>1,702,372</u>	<u>(1,124,809)</u>
Investing activities			
Payments to acquire tangible fixed assets		(24,852)	(29,076)
Proceeds from sale of tangible fixed assets		8,978	1,262
Cash used in investing activities		<u>(15,874)</u>	<u>(27,814)</u>
Financing activities			
Equity dividends paid		(243,102)	(74,852)
Cash used in financing activities		<u>(243,102)</u>	<u>(74,852)</u>
Net cash generated/(used)			
Cash generated by/(used in) operating activities		1,702,372	(1,124,809)
Cash used in investing activities		(15,874)	(27,814)
Cash used in financing activities		(243,102)	(74,852)
Net cash generated/(used)		<u>1,443,396</u>	<u>(1,227,475)</u>
Cash and cash equivalents at 1 June		1,188,019	2,415,494
Cash and cash equivalents at 31 May		<u>2,631,415</u>	<u>1,188,019</u>
Cash and cash equivalents comprise:			
Cash at bank		<u>2,631,415</u>	<u>1,188,019</u>

Salisbury Glass Commercial Limited
Notes to the Accounts
for the year ended 31 May 2023

1 Summary of significant accounting policies

Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland.

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 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.

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Leasehold land and buildings	over the lease term
Plant and machinery	20% straight line
Computer equipment	33.33% straight line
Motor vehicles	25% reducing balance method

Government grants

Grants relating to revenue are recognized on an accruals basis, such that grant income matches the expense it is intended to compensate.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first in first out method. The carrying amount of stock sold is recognised as an expense in the period in which the related revenue is recognised.

Debtors

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.

Creditors

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.

Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. 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.

Provisions

Provisions (ie liabilities of uncertain timing or amount) are recognised when there is an obligation at the reporting date as a result of a past event, it is probable that economic benefit will be transferred to settle the obligation and the amount of the obligation can be estimated reliably.

Leased assets

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership. All other leases are classified as operating leases. The rights of use and obligations under finance leases are initially recognised as assets and liabilities at amounts equal to the fair value of the leased assets or, if lower, the present value of the minimum lease payments. Minimum lease payments are apportioned between the finance charge and the reduction in the outstanding liability using the effective interest rate method. The finance charge is allocated to each period during the lease so as to produce a constant periodic rate of interest on the remaining balance of the liability. Leased assets are depreciated in accordance with the company's policy for tangible fixed assets. If there is no reasonable certainty that ownership will be obtained at the end of the lease term, the asset is depreciated over the lower of the lease term and its useful life. Operating lease payments are recognised as an expense on a straight line basis over the lease term.

Pensions

Contributions to defined contribution plans are expensed in the period to which they relate.

2 Critical accounting judgements and estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Critical accounting estimates and judgements

The following judgements and estimates have had the most significant effect on amounts recognised in the financial statements.

a) Revenue recognition and contract losses

Recognised amounts of construction contract revenues reflect the directors' best estimate of long-term contracts outcome and stage of completion. This includes the assessment of the

profitability of long-term contracts. Management undertakes detailed reviews on regular basis in order to exercise judgement over the outcome of each contract and associated risks and opportunities.

The value of work completed at the Balance Sheet date is assessed by undertaking surveys and completing internal valuation of works completed and in progress. Regular management reviews of contract progress are undertaken.

b) Plant and machinery

Plant and machinery included within tangible assets has a significant carrying value (See note 9). Plant and machinery is depreciated on a straight-line basis. The useful life of tangible assets are reviewed regularly in light of technological change, prospective utilisation and physical condition of the assets. Plant and machinery is reviewed annually for indicators of impairment.

c) Carrying value of trade debtors, amounts recoverable on contracts and other receivables

The company makes an estimate of the recoverable value of trade debtors, amounts recoverable on contracts and other receivable. When assessing impairment of trade debtors, amounts recoverable on contracts and other receivables, management considers factors including the current credit rating of the trade debtors, the aging profile of the trade debtors and historical experience. Allowance for doubtful debt provisions against billed debtors, amounts recoverable on contracts and other receivables are made on a specific basis, based on the estimates of the recoverability determined by market knowledge and past experience.

3 Analysis of turnover	2023	2022
	£	£
Sale of goods	13,865,845	13,456,236
	<u>13,865,845</u>	<u>13,456,236</u>

By geographical market:

UK	13,865,845	13,456,236
	<u>13,865,845</u>	<u>13,456,236</u>

4 Operating profit	2023	2022
	£	£
This is stated after charging:		
Depreciation of owned fixed assets	84,553	127,833
Operating lease rentals - land and buildings	122,912	121,409
Auditors' remuneration for audit services	10,800	8,200
Auditors' remuneration for other services	1,400	1,400
	<u>219,665</u>	<u>258,842</u>

5 Directors' emoluments	2023	2022
	£	£

Emoluments	21,375	117,000
Company contributions to defined contribution pension plans	4,736	8,549
	<u>26,111</u>	<u>125,549</u>

Highest paid director:

Emoluments	12,346	51,682
Company contributions to defined contribution pension plans	-	2,642
	<u>12,346</u>	<u>54,324</u>

Number of directors to whom retirement benefits accrued:

2023
Number

2022
Number

Defined contribution plans	<u>2</u>	<u>4</u>
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6 Staff costs

2023
£

2022
£

Wages and salaries	2,984,636	3,133,599
Social security costs	307,267	329,553
Other pension costs	61,571	80,323
	<u>3,353,474</u>	<u>3,543,475</u>

Average number of employees during the year

Number

Number

Administration	30	33
Manufacturing	54	56
	<u>84</u>	<u>89</u>

7 Interest payable

2023
£

2022
£

Other loans	<u>6,371</u>	<u>3,837</u>
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8 Taxation

2023
£

2022
£

Analysis of charge in period

Current tax:

UK corporation tax on profits of the period	124,006	64,310
Adjustments in respect of previous periods	-	(71,257)
	<u>124,006</u>	<u>(6,947)</u>

Deferred tax:

Origination and reversal of timing differences	<u>(1,349)</u>	<u>(17,862)</u>
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Tax on profit/(loss) on ordinary activities	122,657	(24,809)
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Factors affecting tax charge for period

The differences between the tax assessed for the period and the standard rate of corporation tax are explained as follows:

	2023	2022
	£	£
Profit on ordinary activities before tax	568,389	289,169
Standard rate of corporation tax in the UK	20%	19%
	£	£
Profit on ordinary activities multiplied by the standard rate of corporation tax	113,678	54,942
Effects of:		
Expenses not deductible for tax purposes	15,681	(7,159)
Capital allowances for period in excess of depreciation	(5,353)	16,527
Adjustments to tax charge in respect of previous periods	-	(71,257)
Current tax charge for period	124,006	(6,947)

The company has filed a claim under the provisions of the small and medium size enterprises (SME) R&D relief in the sum of £80,052 as it is the company's understanding that it meets all the relevant criteria to claim the relief. This has been provided in the current years accounts.

Factors that may affect future tax charges

Any future proposed increases in corporation tax rate will have the effect of increasing future corporation tax liabilities.

9 Tangible fixed assets

	Land and buildings	Plant and machinery	Motor vehicles	Total
	<i>At cost</i>	<i>At cost</i>	<i>At cost</i>	
	£	£	£	£
Cost or valuation				
At 1 June 2022	497,983	695,580	311,458	1,505,021
Additions	-	24,852	-	24,852
Disposals	-	(49,036)	(76,050)	(125,086)
At 31 May 2023	497,983	671,396	235,408	1,404,787
Depreciation				
At 1 June 2022	495,514	526,443	233,079	1,255,036
Charge for the year	357	64,922	19,274	84,553

On disposals	-	(46,169)	(69,939)	(116,108)
At 31 May 2023	<u>495,871</u>	<u>545,196</u>	<u>182,414</u>	<u>1,223,481</u>
Carrying amount				
At 31 May 2023	<u>2,112</u>	<u>126,200</u>	<u>52,994</u>	<u>181,306</u>
At 31 May 2022	<u>2,469</u>	<u>169,137</u>	<u>78,379</u>	<u>249,985</u>

10 Stocks	2023	2022
	£	£

Raw materials and consumables	415,949	737,601
Work in progress	109,241	137,236
	<u>525,190</u>	<u>874,837</u>

11 Debtors	2023	2022
	£	£

Trade debtors	2,247,443	3,415,481
Other debtors	669,216	602,727
	<u>2,916,659</u>	<u>4,018,208</u>

Amounts due after more than one year included in trade debtors:

Contract retentions	<u>455,372</u>	<u>150,303</u>
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12 Creditors: amounts falling due within one year	2023	2022
	£	£

Trade creditors	1,151,031	1,174,942
Corporation tax	124,006	-
Other taxes and social security costs	58,990	123,389
Other creditors	704,594	990,249
	<u>2,038,621</u>	<u>2,288,580</u>

13 Creditors: amounts falling due after one year	2023	2022
	£	£

Trade creditors	<u>104,012</u>	<u>131,813</u>
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14 Deferred taxation	2023	2022
	£	£

Accelerated capital allowances	<u>40,756</u>	<u>42,105</u>
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	2023	2022
	£	£
At 1 June	42,105	59,967
Credited to the profit and loss account	(1,349)	(17,862)
At 31 May	<u>40,756</u>	<u>42,105</u>

15 Share capital	Nominal value	2023 Number	2023 £	2022 £
Allotted, called up and fully paid:				
Ordinary shares	£1 each	100	<u>100</u>	<u>100</u>

16 Profit and loss account	2023 £	2022 £
At 1 June	3,868,451	3,629,325
Profit for the financial year	445,732	313,978
Dividends	(243,102)	(74,852)
At 31 May	<u>4,071,081</u>	<u>3,868,451</u>

17 Dividends	2023 £	2022 £
Dividends on ordinary shares (note 16)	<u>243,102</u>	<u>74,852</u>

18 Other financial commitments

Total future minimum lease payments under non-cancellable operating leases:

	Land and buildings	Land and buildings	Other	Other
	2023	2022	2023	2022
	£	£	£	£
Falling due:				
within two to five years	79,468	258,271	-	-
in over five years	254,167	293,750	-	-
	<u>333,635</u>	<u>552,021</u>	<u>-</u>	<u>-</u>

19 Contingent liabilities

Post demerger the company will have an on going liability in relation to ten year guarantee's given in relation to domestic installations undertaken prior to demerger. The exact value of remedial work is hard to estimate but the directors believe that they have made provision where necessary.

The company has given guarantees and a debenture to HSBC Bank plc for its parent company Salisbury Glass Commercial Holdings Ltd.

20 Related party transactions

M S Gower - Director & J Gower - Spouse

M S Gower and Mrs J Gower jointly own a one third share in one property and a half share in two other properties which are rented to the company at arm's length. M S & J S Gower received £57,768 for the year under review (2022: £58,109). M S Gower received interest at 5% on his term loan account, for the year under review this amounted to £1,794 (2022: £1,179). Mrs J Gower also received 5% interest on her loan account, for the year under review this amounted to £1,800 (2022:£1,183).

I Paton - Director & J S Paton - Spouse

I Paton and Mrs J S Paton jointly own a half share in two properties which are rented to the company at arm's length. I & J S Paton received £52,234 for the year under review (2022: £ 52,234). I Paton received interest at 5% on his term loan account, for the year under review this amounted to £255 (2022: £505). Mrs J S Paton also received 5% interest on her loan account, for the year under review this amounted to £182 (2022:£202).

21 Controlling party

The company is controlled by Salisbury Glass Commercial Holdings Ltd by virtue of its 100% ownership of the issued share capital of the company. The ultimate controlling party is Mr & Mrs Gower by virtue of their 53% joint ownership of the issued share capital of Salisbury Glass Commercial Holdings Ltd.

22 Presentation currency

The financial statements are presented in Sterling, and rounded up to the nearest pound.

23 Legal form of entity and country of incorporation

Salisbury Glass Commercial Limited is a private company limited by shares and incorporated in England.

24 Registered office address

The address of the company's registered office is:

Newton Road
Churchfields
Salisbury

Wiltshire

SP2 7QA

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.