

REGISTERED NUMBER: 03624766 (England and Wales)

Unaudited Financial Statements for the Year Ended 30 September 2018

for

Glas Limited

Glas Limited (Registered number: 03624766)

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for the Year Ended 30 September 2018**

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DIRECTORS:

Mr N Sayigh
Ms N Strangeway

SECRETARY:

Mr N Sayigh

REGISTERED OFFICE:

Lewis House
Great Chesterford Court
Great Chesterford
Essex
CB10 1PF

BUSINESS ADDRESS:

Mezzanine Offices
John Trundle Court
Barbican
London
EC2Y 8DJ

REGISTERED NUMBER:

03624766 (England and Wales)

Balance Sheet
30 September 2018

		2018	2017
	Notes	£	£
FIXED ASSETS			
Tangible assets	5	13,398	17,813
CURRENT ASSETS			
Stocks		28,679	45,390
Debtors	6	55,099	59,034
Cash at bank		-	9,774
		<u>83,778</u>	<u>114,198</u>
CREDITORS			
Amounts falling due within one year	7	<u>(82,216)</u>	<u>(105,570)</u>
NET CURRENT ASSETS		<u>1,562</u>	<u>8,628</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		14,960	26,441
CREDITORS			
Amounts falling due after more than one year	8	(11,279)	(21,353)
PROVISIONS FOR LIABILITIES		<u>(3,656)</u>	<u>(4,910)</u>
NET ASSETS		<u>25</u>	<u>178</u>
CAPITAL AND RESERVES			
Called up share capital		100	100
Retained earnings		<u>(75)</u>	<u>78</u>
SHAREHOLDERS' FUNDS		<u>25</u>	<u>178</u>

The notes form part of these financial statements

Balance Sheet - continued
30 September 2018

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 September 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 September 2018 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 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
- (b) 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 of Part 15 of the Companies Act 2006 relating to small companies.

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 on 28 June 2019 and were signed on its behalf by:

Mr N Sayigh - Director

Ms N Strangeway - Director

**Notes to the Financial Statements
for the Year Ended 30 September 2018**

1. STATUTORY INFORMATION

Glas Limited 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.

The presentation currency of the financial statements is the Pound Sterling (£).

2. STATEMENT OF COMPLIANCE

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.

3. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off the cost less estimated residual value of each asset over its estimated useful life.

Improvements to property	- 0% to 33% straight line
Plant and machinery	- 25% on reducing balance

Stocks

Work in progress is valued at the lower of cost and net realisable value.

Cost is calculated using the first-in, first-out method and includes all purchase, transport, and handling costs in bringing stocks to their present location and condition.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instruments.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes, in effect, a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

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 30 September 2018**

3. 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.

Research and development

Expenditure on research and development is written off in the year in which it is incurred.

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 5 (2017 - 4) .

5. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1 October 2017	30,066
Additions	1,301
Disposals	<u>(4,845)</u>
At 30 September 2018	<u>26,522</u>
DEPRECIATION	
At 1 October 2017	12,253
Charge for year	5,042
Eliminated on disposal	<u>(4,171)</u>
At 30 September 2018	<u>13,124</u>
NET BOOK VALUE	
At 30 September 2018	<u>13,398</u>
At 30 September 2017	<u>17,813</u>

Notes to the Financial Statements - continued
for the Year Ended 30 September 2018

6. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2018	2017
	£	£
Trade debtors	28,184	29,907
Other debtors	26,915	29,127
	<u>55,099</u>	<u>59,034</u>

7. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2018	2017
	£	£
Bank loans and overdrafts	19,224	5,211
Trade creditors	10,939	14,039
Taxation and social security	31,967	23,894
Other creditors	20,086	62,426
	<u>82,216</u>	<u>105,570</u>

Included within other creditors disclosed above is a balance of £Nil (2017 - £36,427) in relation to the directors loan account, a balance of £13,637 (2017 - £19,880) in relation to other loans, a balance of £1,592 (2017 - £4,028) in relation to accruals and a balance of £4,857 (2017 - £2,091) in relation to other creditors.

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

	2018	2017
	£	£
Bank loans	964	6,539
Other loans	10,315	14,814
	<u>11,279</u>	<u>21,353</u>

9. **LEASING AGREEMENTS**

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2018	2017
	£	£
Within one year	991	10,110
Between one and five years	97,473	107,898
	<u>98,464</u>	<u>118,008</u>

Notes to the Financial Statements - continued
for the Year Ended 30 September 2018

10. SECURED DEBTS

The following secured debts are included within creditors:

	2018 £	2017 £
Bank overdraft	13,649	-
Bank loans	<u>6,539</u>	<u>11,750</u>
	<u>20,188</u>	<u>11,750</u>

A debenture was created on 2 November 2001 in favour of HSBC Bank plc over the assets of the company. This covers all the amounts due to the bank now and in the future.

11. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to a director subsisted during the years ended 30 September 2018 and 30 September 2017:

	2018 £	2017 £
Mr N Sayigh		
Balance outstanding at start of year	-	-
Amounts advanced	12,148	-
Amounts repaid	(4,034)	-
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>8,114</u>	<u>-</u>

The above amount owed to the company by the director is disclosed within debtors in the balance sheet.

The advances made to the director in the year had no fixed repayment terms and were repayable on demand. Interest was charged on advances to the director at a rate of 3.5%.

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.