

World of Glass Limited
Annual Report and Unaudited Financial Statements
Year Ended 31 May 2017

Registration number: 04929781

World of Glass Limited

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World of Glass Limited

Balance Sheet

31 May 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	<u>4</u>	78,427	92,194
Current assets			
Debtors	<u>5</u>	41,979	28,651
Cash at bank and in hand		551	11,827
		<u>42,530</u>	<u>40,478</u>
Creditors: Amounts falling due within one year	<u>6</u>	<u>(774,308)</u>	<u>(715,973)</u>
Net current liabilities		<u>(731,778)</u>	<u>(675,495)</u>
Net liabilities		<u>(653,351)</u>	<u>(583,301)</u>
Capital and reserves			
Called up share capital		2	2
Profit and loss account		<u>(653,353)</u>	<u>(583,303)</u>
Total equity		<u>(653,351)</u>	<u>(583,301)</u>

The notes on pages 3 to 6 form an integral part of these financial statements.

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Balance Sheet

31 May 2017

For the financial year ending 31 May 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared and delivered in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the director on 23 February 2018

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R J Thompson
Director

Company Registration Number: 04929781

The notes on pages 3 to 6 form an integral part of these financial statements.
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Notes to the Financial Statements

Year Ended 31 May 2017

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

Marine House
Hurst Road
Milford On Sea
Lymington
Hampshire
SO41 0PY

These financial statements were authorised for issue by the director on 23 February 2018.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Change in basis of accounting

The company's financial statements have been prepared in accordance with FRS102 - the Financial Reporting Standard applicable in the UK and Republic of Ireland. The company has transferred from previously extant UK GAAP to FRS102 as at 1 June 2015. There is no material impact on the reported financial position and financial performance.

Going concern

The balance sheet shows the company to have a deficit of assets against liabilities. The financial statements have been prepared on a going concern basis due to the continued support of the director.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the provision of bed and breakfast facilities in the ordinary course of the company's activities. Turnover is shown net of value added tax, returns, rebates and discounts and after eliminating sales within the company.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

World of Glass Limited

Notes to the Financial Statements

Year Ended 31 May 2017

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Leasehold improvements	25% reducing balance
Plant and machinery	25% reducing balance
Fixtures and fittings	15% reducing balance
Office equipment	3 years straight line

Financial instruments

Classification

The company holds the following financial instruments:

- Short term trade and other debtors and creditors;
- Cash and bank balance.

All financial instruments are classified as basic.

Recognition and measurement

The company has chosen to apply the recognition and measurement principles in FRS102.

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument and derecognised when in the case of assets, the contractual rights to cash flows from the assets expire or substantially all the risks and rewards of ownership are transferred to another party, or in the case of liabilities, when the company's obligations are discharged, expire or are cancelled.

Such instruments are initially measured at transaction price, including transaction costs, and are subsequently carried at the undiscounted amount of the cash or other consideration expected to be paid or received, after taking account of impairment adjustments.

3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 1 (2016 - 10).

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Notes to the Financial Statements

Year Ended 31 May 2017

4 Tangible assets

	Leasehold improvements £	Fixtures and fittings £	Office equipment £	Plant and machinery £	Total £
Cost or valuation					
At 1 June 2016	18,947	229,327	6,739	56,729	311,742
Additions	-	1,834	-	-	1,834
At 31 May 2017	18,947	231,161	6,739	56,729	313,576
Depreciation					
At 1 June 2016	15,479	148,438	6,249	49,382	219,548
Charge for the year	867	12,408	490	1,836	15,601
At 31 May 2017	16,346	160,846	6,739	51,218	235,149
Carrying amount					
At 31 May 2017	2,601	70,315	-	5,511	78,427
At 31 May 2016	3,468	80,889	490	7,347	92,194

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Notes to the Financial Statements

Year Ended 31 May 2017

5 Debtors

	2017	2016
	£	£
Trade debtors	13,849	3,981
Other debtors	28,130	24,670
	<u>41,979</u>	<u>28,651</u>

6 Creditors

Creditors: amounts falling due within one year

	2017	2016
	£	£
Due within one year		
Trade creditors	59,478	45,150
Social security and other taxes	2,207	4,982
Other creditors	712,623	665,841
	<u>774,308</u>	<u>715,973</u>

7 Share capital

Allotted, called up and fully paid shares

	No.	2017	No.	2016
		£		£
Ordinary shares of £1 each	2	2	2	2
		<u>2</u>		<u>2</u>

8 Transition to FRS 102

The company transitioned to FRS 102 from previously extant UK GAAP as at 1 June 2015. There were no changes to the previously stated equity as at 1 June 2015 and 31 May 2016 or in the loss for the year ended 31 May 2016 as a result of the transition to FRS 102.

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.