

Registration number: 04929781

# World of Glass Limited

Annual Report and Unaudited Financial Statements

for the Year Ended 31 May 2018



# **World of Glass Limited**

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## World of Glass Limited

(Registration number: 04929781)  
Balance Sheet as at 31 May 2018

	Note	2018 £	2017 £
<b>Fixed assets</b>			
Tangible assets	3	84,018	78,427
<b>Current assets</b>			
Debtors	4	7,442	41,979
Cash at bank and in hand		<u>1,366</u>	<u>551</u>
		8,808	42,530
<b>Creditors: Amounts falling due within one year</b>	5	<u>(721,982)</u>	<u>(774,308)</u>
<b>Net current liabilities</b>		<u>(713,174)</u>	<u>(731,778)</u>
<b>Net liabilities</b>		<u>(629,156)</u>	<u>(653,351)</u>
<b>Capital and reserves</b>			
Called up share capital	6	2	2
Profit and loss account		<u>(629,158)</u>	<u>(653,353)</u>
<b>Total equity</b>		<u>(629,156)</u>	<u>(653,351)</u>

For the financial year ending 31 May 2018 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 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 in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the director on 22 February 2019



R J Thompson  
Director

# World of Glass Limited

## Notes to the Financial Statements for the Year Ended 31 May 2018

### 1 General information

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

The address of its registered office is:

Marine House  
Hurst Road  
Milford on Sea  
Lymington  
Hampshire  
SO41 0PY  
England

These financial statements were authorised for issue by the director on 22 February 2019.

### 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 were 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.

#### 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 assuming the continued support of the director..

#### Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

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 for the Year Ended 31 May 2018

#### **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:

<b>Asset class</b>	<b>Depreciation method and rate</b>
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 balances.

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 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.

## World of Glass Limited

### Notes to the Financial Statements for the Year Ended 31 May 2018

#### 3 Tangible assets

	Land and buildings £	Fixtures, fittings and office equipment £	Plant and machinery £	Total £
<b>Cost or valuation</b>				
At 1 June 2017	18,947	237,900	56,729	313,576
Additions	-	15,616	7,717	23,333
At 31 May 2018	<u>18,947</u>	<u>253,516</u>	<u>64,446</u>	<u>336,909</u>
<b>Depreciation</b>				
At 1 June 2017	16,346	167,585	51,218	235,149
Charge for the year	650	11,577	5,515	17,742
At 31 May 2018	<u>16,996</u>	<u>179,162</u>	<u>56,733</u>	<u>252,891</u>
<b>Carrying amount</b>				
At 31 May 2018	<u>1,951</u>	<u>74,354</u>	<u>7,713</u>	<u>84,018</u>
At 31 May 2017	<u>2,601</u>	<u>70,315</u>	<u>5,511</u>	<u>78,427</u>

#### 4 Debtors

	2018 £	2017 £
Trade debtors	-	13,849
Other debtors	7,442	28,130
	<u>7,442</u>	<u>41,979</u>

#### 5 Creditors

##### Creditors: amounts falling due within one year

	2018 £	2017 £
<b>Due within one year</b>		
Trade creditors	28,809	59,478
Taxation and social security	3,343	2,207
Other creditors	689,830	712,623
	<u>721,982</u>	<u>774,308</u>

## World of Glass Limited

### Notes to the Financial Statements for the Year Ended 31 May 2018

#### 6 Share capital

##### Allotted, called up and fully paid shares

	2018		2017	
	No.	£	No.	£
Ordinary shares of £1 each	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>