

# Direct Vehicle Glass Limited

Annual Report and Unaudited Financial Statements  
for the Year Ended 31 July 2021

Williams & Co Accountants  
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Merseyside  
PR8 1DQ

**Direct Vehicle Glass Limited**

**Contents**

Company Information	<u>1</u>
Balance Sheet	<u>2</u> to <u>3</u>
Notes to the Financial Statements	<u>4</u> to <u>9</u>

# **Direct Vehicle Glass Limited**

## **Company Information**

<b>Directors</b>	Mr Steven Andrew Clarke Mr Gary James Renilson
<b>Registered office</b>	Unit E2 Penrhyn Court Penrhyn Road Knowsley Business Park Liverpool L34 9AB
<b>Accountants</b>	Williams & Co Accountants Pelican House 119c Eastbank Street Southport Merseyside PR8 1DQ

**Direct Vehicle Glass Limited**  
**(Registration number: 05522981)**  
**Balance Sheet as at 31 July 2021**

	Note	2021 £	2020 £
<b>Fixed assets</b>			
Tangible assets	<u>4</u>	398,285	409,229
<b>Current assets</b>			
Stocks	<u>5</u>	5,500	5,500
Debtors	<u>6</u>	277,471	200,405
Cash at bank and in hand		<u>(15,829)</u>	<u>11,386</u>
		267,142	217,291
<b>Creditors: Amounts falling due within one year</b>	<u>7</u>	<u>(409,287)</u>	<u>(346,456)</u>
<b>Net current liabilities</b>		<u>(142,145)</u>	<u>(129,165)</u>
<b>Total assets less current liabilities</b>		256,140	280,064
<b>Creditors: Amounts falling due after more than one year</b>	<u>7</u>	<u>(245,528)</u>	<u>(271,892)</u>
<b>Net assets</b>		<u>10,612</u>	<u>8,172</u>
<b>Capital and reserves</b>			
Called up share capital	<u>8</u>	2	2
Profit and loss account		<u>10,610</u>	<u>8,170</u>
Shareholders' funds		<u>10,612</u>	<u>8,172</u>

For the financial year ending 31 July 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' 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 directors acknowledge their 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 Board on 29 July 2022 and signed on its behalf by:

**Direct Vehicle Glass Limited**  
**(Registration number: 05522981)**  
**Balance Sheet as at 31 July 2021**

.....  
Mr Steven Andrew Clarke  
Director

.....  
Mr Gary James Renilson  
Director

# Direct Vehicle Glass Limited

## Notes to the Financial Statements for the Year Ended 31 July 2021

### 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:

Unit E2 Penrhyn Court  
Penrhyn Road  
Knowsley Business Park  
Liverpool  
L34 9AB

These financial statements were authorised for issue by the Board on 29 July 2022.

### 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.

#### 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.

#### Tax

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

#### Tangible assets

Tangible assets are stated in the balance sheet 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.

# Direct Vehicle Glass Limited

## Notes to the Financial Statements for the Year Ended 31 July 2021

### 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>
Fixtures, fittings and equipment	20% reducing balance method
Motor vehicles	20% reducing balance method
Office equipment	20% reducing balance method

### Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

### Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business. Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

### Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

### Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

## **Direct Vehicle Glass Limited**

### **Notes to the Financial Statements for the Year Ended 31 July 2021**

#### **Borrowings**

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

#### **Leases**

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation.

Lease payments are apportioned between finance costs in the Profit and Loss Account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

#### **Share capital**

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

#### **Dividends**

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

#### **Defined contribution pension obligation**

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

### **3 Staff numbers**

The average number of persons employed by the company (including directors) during the year, was 15 (2020 - 9).



## Direct Vehicle Class Limited

### Notes to the Financial Statements for the Year Ended 31 July 2021

#### 4 Tangible assets

	Land and buildings £	Furniture, fittings and equipment £	Motor vehicles £	Other tangible assets £	Total £
<b>Cost or valuation</b>					
At 1 August 2020	341,690	6,334	166,814	32,040	546,878
Additions	-	2,975	-	-	2,975
At 31 July 2021	341,690	9,309	166,814	32,040	549,853
<b>Depreciation</b>					
At 1 August 2020	-	2,349	112,326	22,974	137,649
Charge for the year	-	1,207	10,898	1,814	13,919
At 31 July 2021	-	3,556	123,224	24,788	151,568
<b>Carrying amount</b>					
At 31 July 2021	341,690	5,753	43,590	7,252	398,285
At 31 July 2020	341,690	3,985	54,488	9,066	409,229

Included within the net book value of land and buildings above is £341,690 (2020 - £341,690) in respect of freehold land and buildings.

## Direct Vehicle Glass Limited

### Notes to the Financial Statements for the Year Ended 31 July 2021

#### 5 Stocks

	2021	2020
	£	£
Raw materials and consumables	5,500	5,500

#### 6 Debtors

	2021	2020
	£	£
Trade debtors	235,140	177,684
Prepayments	7,848	7,848
Other debtors	34,483	14,873
	277,471	200,405

#### 7 Creditors

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

	Note	2021	2020
		£	£
<b>Due within one year</b>			
Bank loans and overdrafts	9	48,822	75,397
Trade creditors		203,601	123,440
Taxation and social security		154,238	135,958
Other creditors		2,626	11,661
		409,287	346,456

##### Creditors: amounts falling due after more than one year

	Note	2021	2020
		£	£
<b>Due after one year</b>			
Loans and borrowings	9	245,528	271,892

The company's bank borrowing amounting to £280,682 (2018 - £279,078) is secured by fixed and floating charges over its assets and undertaking.

## Direct Vehicle Glass Limited

### Notes to the Financial Statements for the Year Ended 31 July 2021

#### 8 Share capital

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

	2021		2020	
	No.	£	No.	£
Ordinary of £1 each	2	2	2	2

#### 9 Loans and borrowings

	2021	2020
	£	£
<b>Non-current loans and borrowings</b>		
Bank borrowings	245,528	270,718
HP and finance lease liabilities	-	1,174
	245,528	271,892
<b>Current loans and borrowings</b>		
Bank borrowings	31,422	31,423
Bank overdrafts	16,226	38,560
HP and finance lease liabilities	1,174	5,414
	48,822	75,397

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.