

Company registration number: 06393446

Ebbfleet Glass Limited

Unaudited filleted financial statements

31 October 2017

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Ebbfleet Glass Limited

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Ebbsfleet Glass Limited

Directors and other information

| | |
|--------------------------|---|
| Director | Mr I Bell |
| Secretary | Mrs T Bell |
| Company number | 06393446 |
| Registered office | 67 Perry Street Northfleet Kent DA11 8RD |
| Business address | 67 Perry Street Northfleet Kent DA11 8RD |
| Accountants | Henry Reeves & Co Medway Limited 69-71 High Street Chatham Kent ME4 4EE |

Ebbsfleet Glass Limited

**Chartered accountants report to the director on the preparation of the
unaudited statutory financial statements of Ebbsfleet Glass Limited
Year ended 31 October 2017**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Ebbsfleet Glass Limited for the year ended 31 October 2017 which comprise the statement of financial position, statement of changes in equity and related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales, we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance/>.

This report is made solely to the director of Ebbsfleet Glass Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the financial statements of Ebbsfleet Glass Limited and state those matters that we have agreed to state to them, as a body, in this report in accordance with the ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Ebbsfleet Glass Limited and its director as a body for our work or for this report.

It is your duty to ensure that Ebbsfleet Glass Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Ebbsfleet Glass Limited. You consider that Ebbsfleet Glass Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Ebbsfleet Glass Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Henry Reeves & Co Medway Limited

Henry Reeves & Co Medway Limited
Chartered Accountants

69-71 High Street
Chatham
Kent
ME4 4EE

11/6/18

Ebbsfleet Glass Limited

**Statement of financial position
31 October 2017**

| | Note | 2017 £ | £ | 2016 £ | £ |
|--|------|-----------|----------|-----------|----------|
| Fixed assets | | | | | |
| Investments | 4 | 250,000 | | 250,000 | |
| | | | 250,000 | | 250,000 |
| Current assets | | | | | |
| Cash at bank and in hand | | 639 | | 324 | |
| | | 639 | | 324 | |
| Creditors: amounts falling due within one year | 5 | (19,403) | | (19,736) | |
| Net current liabilities | | | (18,764) | | (19,412) |
| Total assets less current liabilities | | | 231,236 | | 230,588 |
| Creditors: amounts falling due after more than one year | 6 | | (729) | | (14,477) |
| Provisions for liabilities | | | (18,658) | | (20,816) |
| Net assets | | | 211,849 | | 195,295 |
| Capital and reserves | | | | | |
| Called up share capital | | | 100 | | 100 |
| Fair value reserve | | | 111,342 | | 109,184 |
| Profit and loss account | | | 100,407 | | 86,011 |
| Shareholders funds | | | 211,849 | | 195,295 |

For the year ending 31 October 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 shareholders have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The director acknowledges their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

The notes on pages 6 to 10 form part of these financial statements.

Ebbfleet Glass Limited

Statement of financial position (continued)
31 October 2017

In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

These financial statements were approved by the board of directors and authorised for issue on 8/6/18, and are signed on behalf of the board by:



Mr I Bell
Director

Company registration number: 06393446

The notes on pages 6 to 10 form part of these financial statements.

Ebbfleet Glass Limited

**Statement of changes in equity
Year ended 31 October 2017**

| | Called up share capital £ | Revaluation reserve £ | Profit and loss account £ | Total £ |
|--|------------------------------------|-----------------------------|------------------------------------|------------|
| At 1 November 2015 | 100 | 60,608 | 71,903 | 132,611 |
| Profit for the year | | | 62,684 | 62,684 |
| Other comprehensive income for the year: Reclassification from fair value reserve to profit and loss account | | 48,576 | (48,576) | - |
| Total comprehensive income for the year | - | 48,576 | 14,108 | 62,684 |
| At 31 October 2016 and 1 November 2016 | 100 | 109,184 | 86,011 | 195,295 |
| Profit for the year | | | 16,554 | 16,554 |
| Other comprehensive income for the year: Reclassification from fair value reserve to profit and loss account | | 2,158 | (2,158) | - |
| Total comprehensive income for the year | - | 2,158 | 14,396 | 16,554 |
| At 31 October 2017 | 100 | 111,342 | 100,407 | 211,849 |

Ebbsfleet Glass Limited

Notes to the financial statements Year ended 31 October 2017

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 67 Perry Street, Northfleet, Kent, DA11 8RD.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 November 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 8.

Turnover

Turnover represents the total value of rental income due during the year.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised 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 that are expected to apply to the reversal of the timing difference.

Fixed asset investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses. Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

Ebbfleet Glass Limited

Notes to the financial statements (continued) **Year ended 31 October 2017**

Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event; it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised in finance costs in profit or loss in the period it arises.

Financial instruments

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

4. Investments

| | Investment Property | Total |
|--|------------------------|---------|
| | £ | £ |
| Cost | | |
| At 1 November 2016 and 31 October 2017 | 250,000 | 250,000 |
| Impairment | | |
| At 1 November 2016 and 31 October 2017 | - | - |
| Carrying amount | | |
| At 31 October 2017 | 250,000 | 250,000 |
| At 31 October 2016 | 250,000 | 250,000 |

The investment property has been included in the financial statements at its open market valuation based on the director's valuation.

Ebbsfleet Glass Limited

Notes to the financial statements (continued)
Year ended 31 October 2017

5. Creditors: amounts falling due within one year

| | 2017 | 2016 |
|---------------------------|---------------|---------------|
| | £ | £ |
| Bank loans and overdrafts | 14,108 | 14,108 |
| Corporation tax | 3,468 | 3,528 |
| Other creditors | 1,827 | 2,100 |
| | <u>19,403</u> | <u>19,736</u> |

The bank loan due within one year and after more than one year are secured by the investment property owned by the company.

6. Creditors: amounts falling due after more than one year

| | 2017 | 2016 |
|-----------------|-------------|---------------|
| | £ | £ |
| Other creditors | 729 | 14,477 |
| | <u>729</u> | <u>14,477</u> |

7. Called up share capital
Issued, called up and fully paid

| | 2017 | | 2016 | |
|--|-------------|------------|-------------|------------|
| | No | £ | No | £ |
| Amounts presented in equity: | | | | |
| Ordinary shares of £ 1.00 each | 100 | 100 | 100 | 100 |
| | <u>100</u> | <u>100</u> | <u>100</u> | <u>100</u> |
| Amounts presented in liabilities: | | | | |
| Ordinary shares of £ 1.00 each | 100 | 100 | 100 | 100 |
| | <u>100</u> | <u>100</u> | <u>100</u> | <u>100</u> |

8. Related party transactions

Included in Creditors: amounts falling due within one year is the amount of £987 (2016 - £1,500) in respect of a loan from T Bell, a family member of the director. During the year sales of £19,600 (2016 - £19,500) were made to Fleet Glass Limited, a company which is related by virtue of the common director and shareholder, I Bell.

Ebbsfleet Glass Limited

Notes to the financial statements (continued)
Year ended 31 October 2017

9. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 November 2015.

Reconciliation of equity

| | At 1 November 2015 | | | At 31 October 2016 | | |
|--|---------------------------|------------------------------|----------------------------|---------------------------|------------------------------|----------------------------|
| | Previously stated £ | Effect of transition £ | FRS 102 (restated) £ | Previously stated £ | Effect of transition £ | FRS 102 (restated) £ |
| Fixed assets | 190,000 | - | 190,000 | 250,000 | - | 250,000 |
| Current assets | 91 | - | 91 | 324 | - | 324 |
| Creditors amounts falling due within 1 year | (19,919) | - | (19,919) | (19,736) | - | (19,736) |
| Net current liabilities | (19,828) | - | (19,828) | (19,412) | - | (19,412) |
| Total assets less current liabilities | 170,172 | - | 170,172 | 230,588 | - | 230,588 |
| Creditors amounts falling due after more than 1 year | (28,169) | - | (28,169) | (14,477) | - | (14,477) |
| Provisions for liabilities | - | (9,392) | (9,392) | - | (20,816) | (20,816) |
| Net assets | <u>142,003</u> | <u>(9,392)</u> | <u>132,611</u> | <u>216,111</u> | <u>(20,816)</u> | <u>195,295</u> |
| Equity | <u>142,004</u> | <u>(9,392)</u> | <u>132,612</u> | <u>216,111</u> | <u>(20,816)</u> | <u>195,295</u> |

Ebbfleet Glass Limited

Notes to the financial statements (continued)
Year ended 31 October 2017

Reconciliation of profit or loss for the year

| | At 31 October 2016 | | |
|---|---------------------------|------------------------------|----------------------------|
| | Previously stated £ | Effect of transition £ | FRS 102 (restated) £ |
| Turnover | 19,500 | - | 19,500 |
| Gross profit | 19,500 | - | 19,500 |
| Administrative expenses | (713) | - | (713) |
| Operating profit | 18,787 | - | 18,787 |
| Gain on financial assets at fair value through profit or loss | - | 60,000 | 60,000 |
| Interest payable and similar expenses | (1,152) | - | (1,152) |
| Tax on Profit | (3,527) | (11,424) | (14,951) |
| Profit after taxation | 14,108 | 48,576 | 62,684 |
| Profit for the financial year | 14,108 | 48,576 | 62,684 |

Under previous UK GAAP the company was not required to provide taxation on revaluations unless the company had entered into a binding sale agreement and recognised the gain or loss expected to arise. Under FRS 102 deferred tax is provided on temporary differences arising from the revaluation. A deferred tax charge of £9,392 arose on the transition to FRS 102. In the year ended 31 October 2016 there was a deferred tax charge of £11,424. Under previous UK GAAP the company was not required to report gains/losses on investment properties at fair value through the profit and loss account. Under FRS 102, there gains/losses are reported through the profit and loss account with a subsequent reserve account adjustment made between the profit and loss and fair value reserves. During the year ended 31 October 2016, the gain arising on the investment property at fair value through the profit and loss account was £60,000.