

Company registration number: 06489763

Glas (Project Management and Construction) Limited

Unaudited filleted financial statements

31 March 2022

Glas (Project Management and Construction) Limited

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Glas (Project Management and Construction) Limited

Directors and other information

Directors	Mr S Jones Mr H LI Jones
Secretary	Mr H LI Jones
Company number	06489763
Registered office	Bangor Business Centre 2 Farrar Road Bangor LL57 1LJ
Business address	Bron Derw Garth Road Bangor LL57 2RT
Accountants	Parker, O'Regan, Tann & Co Bangor Business Centre 2 Farrar Road Bangor Gwynedd LL57 1LJ

Glas (Project Management and Construction) Limited

Chartered Certified accountants report to the board of directors on the preparation of the unaudited statutory financial statements of Glas (Project Management and Construction) Limited

Year ended 31 March 2022

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Glas (Project Management and Construction) Limited for the year ended 31 March 2022 as set out on pages 3 to 9 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Association of Chartered Certified Accountants , we are subject to its ethical and other professional requirements which are detailed at www.accaglobal.com.

This report is made solely to the board of directors of Glas (Project Management and Construction) 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 Glas (Project Management and Construction) Limited and state those matters that we have agreed to state to the board of directors of Glas (Project Management and Construction) Limited as a body, in this report in accordance with the requirements of the Association of Chartered Certified Accountants as detailed at www.accaglobal.com. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Glas (Project Management and Construction) Limited and its board of directors as a body for our work or for this report.

It is your duty to ensure that Glas (Project Management and Construction) 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 Glas (Project Management and Construction) Limited. You consider that Glas (Project Management and Construction) 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 Glas (Project Management and Construction) 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.

Parker, O'Regan, Tann & Co

Chartered Certified Accountants

Bangor Business Centre

2 Farrar Road

Bangor

Gwynedd

LL57 1LJ

22 December 2022

Glas (Project Management and Construction) Limited

Statement of financial position

31 March 2022

	Note	2022 £	£	2021 £	£
Fixed assets					
Tangible assets	5	54,531		51,765	
		<u>54,531</u>	54,531	<u>51,765</u>	51,765
Current assets					
Stocks		122,500		40,500	
Debtors	6	599,766		546,349	
Cash at bank and in hand		41,448		72,782	
		<u>763,714</u>		<u>659,631</u>	
Creditors: amounts falling due within one year	7	(272,645)		(237,600)	
Net current assets			491,069		422,031
Total assets less current liabilities			<u>545,600</u>		<u>473,796</u>
Creditors: amounts falling due after more than one year	8		(31,667)		(40,000)
Provisions for liabilities			(9,521)		(8,942)
Net assets			<u>504,412</u>		<u>424,854</u>
Capital and reserves					
Called up share capital			2		2
Profit and loss account			504,410		424,852
Shareholders funds			<u>504,412</u>		<u>424,854</u>

For the year ending 31 March 2022 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 financial statements for the year in question in accordance with section 476;
- The directors acknowledge 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 Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

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 22 December 2022 , and are signed on behalf of the board by:

Mr H LI Jones

Director

Company registration number: 06489763

Glas (Project Management and Construction) Limited

Notes to the financial statements

Year ended 31 March 2022

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Bangor Business Centre, 2 Farrar Road, Bangor, LL57 1LJ.

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

Going concern

The directors have considered impact with regards to COVID-19 as part of their going concern assessment. The view of the directors is that, while they acknowledge the significant disruption that the pandemic has had, and will continue to bring over the coming weeks and months, the company is well placed and has adequate resources to negotiate the unique set of conditions currently facing the UK economy. After consideration of all factors, the directors continue to adopt the going concern basis in preparing the financial statements.

Turnover

Turnover represents the provision of building, construction and development of properties. Turnover excludes value added tax and is net of trade discounts. Turnover from building and construction is recognised based on the company's estimated valuation of work completed less provisions for additional work required in the retention period.

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.

Tangible assets

Tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Plant and machinery	-	20 % straight line
Fittings fixtures and equipment	-	25 % straight line
Motor vehicles	-	25 % straight line

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

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.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stocks to their present location and condition.

Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received. Government grants are recognised using the accrual model and the performance model. Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable. Grants relating to assets are recognised in income on a systematic basis over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income and not deducted from the carrying amount of the asset. Under the performance model, where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

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. Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes 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. Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship. Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately. For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics. Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund. When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised in finance costs in profit or loss in the period in which it arises.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 11 (2021: 12).

5. Tangible assets

	Plant and machinery	Fixtures, fittings and equipment	Motor vehicles	Total
	£	£	£	£
Cost				
At 1 April 2021	47,540	9,245	66,817	123,602
Additions	26,682	916	-	27,598
Disposals	-	-	(4,750)	(4,750)
At 31 March 2022	74,222	10,161	62,067	146,450
Depreciation				
At 1 April 2021	32,569	7,505	31,763	71,837
Charge for the year	9,429	1,012	14,390	24,831
Disposals	-	-	(4,749)	(4,749)
At 31 March 2022	41,998	8,517	41,404	91,919
Carrying amount				
At 31 March 2022	32,224	1,644	20,663	54,531
At 31 March 2021	14,971	1,740	35,054	51,765

6. Debtors

	2022	2021
	£	£
Trade debtors	460,551	374,956
Other debtors	139,215	171,393
	599,766	546,349

7. Creditors: amounts falling due within one year

	2022	2021
	£	£
Bank loans and overdrafts	10,000	10,000
Trade creditors	71,898	30,976
Corporation tax	12,761	10,588
Social security and other taxes	31,697	18,479
Other creditors	146,289	167,557
	272,645	237,600

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

	2022	2021
	£	£
Bank loans and overdrafts	31,667	40,000
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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.