

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2020

FOR

ST CLEMENT DOUBLE GLAZING LIMITED

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FOR THE YEAR ENDED 31 MAY 2020

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ST CLEMENT DOUBLE GLAZING LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 31 MAY 2020

DIRECTORS:

A P Hutchings
C R Hutchings
S Bradley

REGISTERED OFFICE:

27-29 Old Market
Wisbech
Cambridgeshire
PE13 1NE

BUSINESS ADDRESS:

Unit 1
Station Road
Terrington St Clement
King's Lynn
PE34 4PL

REGISTERED NUMBER:

06833456 (England and Wales)

ACCOUNTANTS:

Wheeler
Chartered Accountants & Tax Consultants
27-29 Old Market
Wisbech
Cambridgeshire
PE13 1NE

BALANCE SHEET
31 MAY 2020

| | Notes | 31.5.20 £ | £ | 31.5.19 £ | £ |
|--|-------|---------------|-----------------|---------------|-----------------|
| FIXED ASSETS | | | | | |
| Tangible assets | 4 | | 89,637 | | 93,059 |
| CURRENT ASSETS | | | | | |
| Stocks | | 6,364 | | 11,055 | |
| Debtors | 5 | 16,614 | | 2,118 | |
| Cash at bank and in hand | | <u>21,847</u> | | <u>44,761</u> | |
| | | 44,825 | | 57,934 | |
| CREDITORS | | | | | |
| Amounts falling due within one year | 6 | <u>63,493</u> | | <u>73,993</u> | |
| NET CURRENT LIABILITIES | | | <u>(18,668)</u> | | <u>(16,059)</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | 70,969 | | 77,000 |
| CREDITORS | | | | | |
| Amounts falling due after more than one year | 7 | | (36,608) | | (43,804) |
| PROVISIONS FOR LIABILITIES | | | <u>(900)</u> | | <u>(1,200)</u> |
| NET ASSETS | | | <u>33,461</u> | | <u>31,996</u> |
| CAPITAL AND RESERVES | | | | | |
| Called up share capital | | | 3 | | 3 |
| Retained earnings | | | <u>33,458</u> | | <u>31,993</u> |
| SHAREHOLDERS' FUNDS | | | <u>33,461</u> | | <u>31,996</u> |

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 May 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 2020 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

BALANCE SHEET - continued
31 MAY 2020

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 25 February 2021 and were signed on its behalf by:

A P Hutchings - Director

C R Hutchings - Director

S Bradley - Director

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2020

1. STATUTORY INFORMATION

St Clement Double Glazing Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

At the balance sheet date the company had a working capital deficit of £18,668 by virtue of its current liabilities exceeding its current assets. The directors are confident that the going concern basis for the preparation of the financial statements is appropriate, and have confirmed their continuing support for the company in writing.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

| | |
|---------------------|---------------------------|
| Freehold property | - 2% on cost |
| Plant and machinery | - 15% on reducing balance |
| Motor vehicles | - 25% on reducing balance |

Government grants

Government grants have been recognised based on the accrual model. As such, government grants in relation to tangible fixed assets are credited to the profit and loss account over the useful lives of the related assets, whereas those in relation to expenditure are credited when the expenditure is charged to profit and loss.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MAY 2020

2. ACCOUNTING POLICIES - continued

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 3 (2019 - 3) .

4. TANGIBLE FIXED ASSETS

| | Freehold property £ | Plant and machinery £ | Motor vehicles £ | Totals £ |
|-----------------------|---------------------------|-----------------------------|------------------------|----------------|
| COST | | | | |
| At 1 June 2019 | 91,369 | 4,500 | 17,964 | 113,833 |
| Additions | - | 67 | - | 67 |
| At 31 May 2020 | <u>91,369</u> | <u>4,567</u> | <u>17,964</u> | <u>113,900</u> |
| DEPRECIATION | | | | |
| At 1 June 2019 | 6,378 | 2,145 | 12,251 | 20,774 |
| Charge for year | 1,700 | 360 | 1,429 | 3,489 |
| At 31 May 2020 | <u>8,078</u> | <u>2,505</u> | <u>13,680</u> | <u>24,263</u> |
| NET BOOK VALUE | | | | |
| At 31 May 2020 | <u>83,291</u> | <u>2,062</u> | <u>4,284</u> | <u>89,637</u> |
| At 31 May 2019 | <u>84,991</u> | <u>2,355</u> | <u>5,713</u> | <u>93,059</u> |

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 31.5.20 £ | 31.5.19 £ |
|---------------|---------------|--------------|
| Trade debtors | 9,881 | 1,460 |
| Other debtors | <u>6,733</u> | <u>658</u> |
| | <u>16,614</u> | <u>2,118</u> |

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 31.5.20 £ | 31.5.19 £ |
|------------------------------|---------------|---------------|
| Bank loans and overdrafts | 7,341 | 7,036 |
| Payments on account | 5,308 | 4,910 |
| Trade creditors | 9,686 | 17,444 |
| Taxation and social security | 8,213 | 5,940 |
| Other creditors | <u>32,945</u> | <u>38,663</u> |
| | <u>63,493</u> | <u>73,993</u> |

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MAY 2020

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

| | 31.5.20 | 31.5.19 |
|--|---------------|---------------|
| | £ | £ |
| Bank loans | <u>36,608</u> | <u>43,804</u> |
| Amounts falling due in more than five years: | | |
| Repayable by instalments | | |
| Bank loans more 5 yr by instal | <u>3,845</u> | <u>12,402</u> |

8. SECURED DEBTS

The following secured debts are included within creditors:

| | 31.5.20 | 31.5.19 |
|------------|---------------|---------------|
| | £ | £ |
| Bank loans | <u>43,949</u> | <u>50,840</u> |

A bank loan has been secured in favour of Barclays Bank plc against Unit 1, Station Road, Terrington St Clements, Kings Lynn.

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.