

Company Registration No. 07995410 (England and Wales)

**IGLASS (UK) LIMITED.**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JANUARY 2017**

SATURDAY



A08 \*A6E372UQ\* 02/09/2017 #135  
COMPANIES HOUSE

# IGLASS (UK) LIMITED

## COMPANY INFORMATION

---

<b>Director</b>	Mr R Mimoni
<b>Secretary</b>	Mrs N Mimoni
<b>Company number</b>	07995410
<b>Registered office</b>	Enterprise House Beeson's Yard Bury Lane Rickmansworth Hertfordshire WD3 1DS
<b>Auditor</b>	Dickinsons Chartered Accountants Enterprise House Beeson's Yard Bury Lane Rickmansworth Hertfordshire WD3 1DS
<b>Bankers</b>	National Westminster Bank PLC 72/74 High Street Watford Herts WD17 2GZ

---

# **IGLASS (UK) LIMITED**

## **CONTENTS**

---

	<b>Page</b>
Strategic report	1
Director's report	2
Independent auditor's report	3 - 4
Statement of comprehensive income	5
Balance sheet	6
Statement of changes in equity	7
Statement of cash flows	8
Notes to the financial statements	9 - 13

---

# **IGLASS (UK) LIMITED**

## **STRATEGIC REPORT**

### **FOR THE YEAR ENDED 31 JANUARY 2017**

---

The director presents the strategic report for the year ended 31 January 2017.

The principal activity of the company is that of a dormant company.

#### **Fair review of the business**

The company no longer conducts any trade, and incurs minimal administrative expenses.


#### **Principal risks and uncertainties**

There are no material risks or uncertainties facing the company.

#### **Key performance indicators**

The company has suffered a loss in the year of £216 (2016: £505); net liabilities of the company amount to £2,031 (2016: £1,815).

By order of the board



Mrs N Mimoni

**Secretary**

23 June 2017

# IGLASS (UK) LIMITED

## DIRECTOR'S REPORT

### FOR THE YEAR ENDED 31 JANUARY 2017

---

The director presents his annual report and financial statements for the year ended 31 January 2017.

On 2 April 2016, the company changed its name from Mega Glass Limited to IGlass (UK) Limited.

#### Director

The director who held office during the year and up to the date of approval of the financial statements was as follows:

Mr R Mimoni

#### Results and dividends

The results for the year are set out on page 5.

No ordinary dividends were paid. The director does not recommend payment of a final dividend.

#### Statement of director's responsibilities

The director is responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the director must not approve the financial statements unless he is satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the director is required to:


- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. He is also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

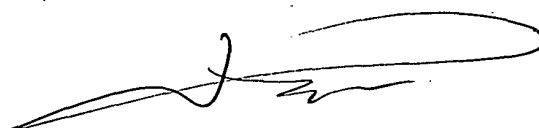
#### Statement of disclosure to auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

By order of the board



Mrs N Mimoni  
**Secretary**  
23 June 2017



Mr R Mimoni  
**Director**  
23 June 2017

# **IGLASS (UK) LIMITED**

## **INDEPENDENT AUDITOR'S REPORT**

### **TO THE MEMBERS OF IGLASS (UK) LIMITED**

---

We have audited the financial statements of IGlass (UK) Limited for the year ended 31 January 2017 set out on pages 5 to 13. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

#### **Respective responsibilities of director and auditor**

As explained more fully in the Director's Responsibilities Statement set out on page 2, the director is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

#### **Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the director; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

#### **Opinion on financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 January 2017 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### **Opinion on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of our audit, the information given in the Strategic Report and the Director's Report for the financial year for which the financial statements are prepared is consistent with the financial statements, and the Strategic Report and the Director's Report have been prepared in accordance with applicable legal requirements.

# IGLASS (UK) LIMITED

## INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE MEMBERS OF IGLASS (UK) LIMITED

---

### Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report and the Director's Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.



**Natalie Spalton (Senior Statutory Auditor)**  
for and on behalf of Dickinsons, Statutory Auditor

1 SEPTEMBER 2017

Enterprise House  
Beesons Yard  
Bury Lane  
Rickmansworth  
Hertfordshire  
WD3 1DS

# IGLASS (UK) LIMITED

## STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 JANUARY 2017

---

		2017	2016
	Notes	£	£
Administrative expenses		(216)	(505)
		<hr/>	<hr/>
Loss before taxation		(216)	(505)
Taxation	2	-	-
		<hr/>	<hr/>
Loss for the financial year		(216)	(505)
		<hr/>	<hr/>

The statement of comprehensive income has been prepared on the basis that all operations are continuing operations.



# IGLASS (UK) LIMITED

## BALANCE SHEET

AS AT 31 JANUARY 2017

	Notes	2017 £	£	2016 £	£
<b>Current assets</b>					
Debtors	4	3,919		94,551	
Cash at bank and in hand		-		2,946	
		<u>3,919</u>		<u>97,497</u>	
<b>Creditors: amounts falling due within one year</b>	5	<u>(5,950)</u>		<u>(99,312)</u>	
<b>Net current liabilities</b>			<u>(2,031)</u>		<u>(1,815)</u>
<b>Capital and reserves</b>					
Called up share capital	7		1		1
Profit and loss reserves			<u>(2,032)</u>		<u>(1,816)</u>
<b>Total equity</b>			<u>(2,031)</u>		<u>(1,815)</u>

The financial statements were approved and signed by the director and authorised for issue on 23 June 2017



Mr R Mimoni  
Director

Company Registration No. 07995410

# IGLASS (UK) LIMITED

## STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 JANUARY 2017

---

	Share capital	Profit and loss reserves	Total
	£	£	£
Balance at 1 February 2015	1	(1,311)	(1,310)
Year ended 31 January 2016:			
Loss and total comprehensive income for the year	-	(505)	(505)
	<hr/>	<hr/>	<hr/>
Balance at 31 January 2016	1	(1,816)	(1,815)
Year ended 31 January 2017:			
Loss and total comprehensive income for the year	-	(216)	(216)
	<hr/>	<hr/>	<hr/>
Balance at 31 January 2017	<u>1</u>	<u>(2,032)</u>	<u>(2,031)</u>

# IGLASS (UK) LIMITED

## STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 JANUARY 2017

	Notes	2017 £	£	2016 £	£
<b>Cash flows from operating activities</b>					
Cash (absorbed by)/generated from operations	10		(2,951)	666	
Corporation tax paid			-	(1,144)	
<b>Net cash outflow from operating activities</b>			(2,951)		(478)
<b>Investing activities</b>					
Proceeds on disposal of subsidiaries		-		1	
<b>Net cash (used in)/generated from investing activities</b>			-		1
<b>Net cash used in financing activities</b>			-		-
<b>Net decrease in cash and cash equivalents</b>			(2,951)		(477)
Cash and cash equivalents at beginning of year			2,946		3,423
<b>Cash and cash equivalents at end of year</b>			(5)		2,946
<b>Relating to:</b>					
Cash at bank and in hand			-		2,946
Bank overdrafts included in creditors			(5)		-

# IGLASS (UK) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2017

---

### 1 Accounting policies

#### Company information

IGlass (UK) Limited is a private company limited by shares incorporated in England and Wales. The registered office Enterprise House, Beeson's Yard, Bury Lane, Rickmansworth, Hertfordshire, WD3 1DS. The company's trading address is at Premier Park Industrial Estate, Unit 3, 5 Premier Park Road, Park Royal, London, NW10 7NZ.

#### 1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest pound.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

#### 1.2 Going concern

At the time of approving the financial statements, the director has a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future due to its reliance on fellow group companies. Thus the director continues to adopt the going concern basis of accounting in preparing the financial statements.

#### 1.3 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### 1.4 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

#### *Basic financial assets*

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

# IGLASS (UK) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2017

---

### 1 Accounting policies (Continued)

#### ***Impairment of financial assets***

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

#### ***Derecognition of financial assets***

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

#### ***Classification of financial liabilities***

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

#### ***Basic financial liabilities***

Basic financial liabilities, including loans from fellow group companies are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

#### ***Derecognition of financial liabilities***

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

### 1.5 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

# IGLASS (UK) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2017

### 2 Taxation

The charge for the year can be reconciled to the loss per the statement of comprehensive income as follows:

	2017 £	2016 £
Loss before taxation	(216)	(505)
Expected tax credit based on the standard rate of corporation tax in the UK of 20.00% (2016: 20.00%)	(43)	(101)
Group relief	43	101
Taxation charge for the year	-	-

### 3 Financial instruments

	2017 £	2016 £
<b>Carrying amount of financial assets</b>		
Debt instruments measured at amortised cost	3,919	94,551
<b>Carrying amount of financial liabilities</b>		
Measured at amortised cost	4,750	98,112

### 4 Debtors

	2017 £	2016 £
<b>Amounts falling due within one year:</b>		
Amounts due from fellow group undertakings	3,919	94,415
Other debtors	-	136
	3,919	94,551

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

	Notes	2017 £	2016 £
Bank loans and overdrafts	6	5	-
Amounts due to group undertakings		4,745	98,112
Accruals and deferred income		1,200	1,200
		5,950	99,312

# IGLASS (UK) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2017

### 6 Loans and overdrafts

	2017 £	2016 £
Bank overdraft	5	-
	=====	=====
Payable within one year	5	-
	=====	=====

The bank overdraft is secured by way of a fixed and floating charge over the assets of the company.

### 7 Share capital

	2017 £	2016 £
Ordinary share capital Issued and fully paid 1 Ordinary Share of £1	1	1
	=====	=====

### 8 Related party transactions

During the year the company provided financial support to Mega Marble Limited, a wholly owned subsidiary of the ultimate parent undertaking Mega Fabrications Group Limited. Financial support received from Mega Marble Limited during the year amounted to £Nil (2016: £2,344). Sales to Mega Marble Limited during the year amounted to £21,419 (2016: £372). IGlass (UK) Limited made repayments to Mega Marble Limited during the year which amounted to £Nil (2016: £103,247). Repayments made from Mega Marble Limited amounted to £19,000 (2016: £Nil). The balance owed from Mega Marble Limited as at 31 January 2017 amounted to £3,919 (2016: £98,111 owed to Mega Marble Limited).

During the year the company received repayments from Mega Glass Limited. Repayments in the year amounted to £15,000 (2016: £103,247). The balance owed to Mega Glass Limited as at 31 January 2017 amounted to £4,745 (2016: £94,414 owed from Mega Glass Limited).

### 9 Controlling party

During the year the company was controlled by Mega Glass Limited, the immediate parent company. The ultimate parent undertaking is Mega Fabrications Group Limited, which is under the ultimate control of Mr R Mimoni and Mrs N Mimoni.

# IGLASS (UK) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2017

---

### 10 Cash generated from operations

	2017	2016
	£	£
Loss for the year after tax	(216)	(505)
<b>Movements in working capital:</b>		
Decrease in debtors	90,632	103,247
(Decrease) in creditors	(93,367)	(102,076)
	<u>          </u>	<u>          </u>
<b>Cash (absorbed by)/generated from operations</b>	<u>(2,951)</u>	<u>666</u>