

RADBURY DOUBLE GLAZING LTD

**UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2020**

**Company Registration No. SC387528 (Scotland)
PAGES FOR FILING WITH REGISTRAR**

RADBURY DOUBLE GLAZING LTD

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RADBURY DOUBLE GLAZING LTD

BALANCE SHEET

AS AT 30 NOVEMBER 2020

		2020		2019	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	4		34,392		24,468
Current assets					
Stocks		30,000		7,202	
Debtors	6	166,817		190,766	
Investments	7	158,874		-	
Cash at bank and in hand		293,618		372,264	
		<u>649,309</u>		<u>570,232</u>	
Creditors: amounts falling due within one year	8	<u>(227,841)</u>		<u>(148,237)</u>	
Net current assets			421,468		421,995
Total assets less current liabilities			<u>455,860</u>		<u>446,463</u>
Creditors: amounts falling due after more than one year	9		(8,041)		(8,498)
Provisions for liabilities			<u>(8,994)</u>		<u>(4,649)</u>
Net assets			<u>438,825</u>		<u>433,316</u>
Capital and reserves					
Called up share capital	10		2		2
Fair value reserve			12,945		-
Profit and loss reserves			<u>425,878</u>		<u>433,314</u>
Total equity			<u>438,825</u>		<u>433,316</u>

The director of the company has elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 30 November 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The director acknowledges her responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The member has not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

RADBURY DOUBLE GLAZING LTD

BALANCE SHEET (CONTINUED)

AS AT 30 NOVEMBER 2020

The financial statements were approved and signed by the director and authorised for issue on 25 August 2021

Mrs L Leggat

Director

Company Registration No. SC387528

RADBURY DOUBLE GLAZING LTD

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 NOVEMBER 2020

	Share capital	Fair value	Profit and reserves	Total
	£	£	£	£
Notes				
Balance at 1 December 2018	2	-	210,008	210,010
Year ended 30 November 2019:				
Profit and total comprehensive income for the year	-	-	284,306	284,306
Dividends	-	-	(61,000)	(61,000)
Balance at 30 November 2019	2	-	433,314	433,316
Year ended 30 November 2020:				
Profit and total comprehensive income for the year	-	-	60,509	60,509
Dividends	-	-	(55,000)	(55,000)
Transfers	-	12,945	(12,945)	-
Balance at 30 November 2020	2	12,945	425,878	438,825

RADBURY DOUBLE GLAZING LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 NOVEMBER 2020

1 Accounting policies

Company information

Radbury Double Glazing Ltd is a private company limited by shares incorporated in Scotland. The registered office is Phoenix Trading Centre, West Sanquhar Road, Ayr, Ayrshire, KA8 9HP.

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 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

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 £.

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

1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and machinery	15% reducing balance method
Fixtures, fittings & equipment	15% reducing balance method
Computer equipment	25% straight line method
Motor vehicles	25% reducing balance method

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.4 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

1.5 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

RADBURY DOUBLE GLAZING LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2020

1 Accounting policies

(Continued)

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

1.6 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.

1.7 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.

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 creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, 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 payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

1.8 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs.

Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.9 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

RADBURY DOUBLE GLAZING LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2020

1 Accounting policies

(Continued)

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and 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. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.10 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.12 Leases

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

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to profit or loss so as to produce a constant periodic rate of interest on the remaining balance of the liability.

RADBURY DOUBLE GLAZING LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2020

1 Accounting policies **(Continued)**

1.13 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the director is required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2020	2019
	Number	Number
Total	6	6
	<u> </u>	<u> </u>

RADBURY DOUBLE GLAZING LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2020

4 Tangible fixed assets	Plant and machinery etc	
	£	
Cost		
At 1 December 2019		35,984
Additions		17,843
		<u>53,827</u>
At 30 November 2020		53,827
Depreciation and impairment		
At 1 December 2019		11,516
Depreciation charged in the year		7,919
		<u>19,435</u>
At 30 November 2020		19,435
Carrying amount		
At 30 November 2020		<u>34,392</u>
At 30 November 2019		<u>24,468</u>
5 Financial instruments	2020	2019
	£	£
Carrying amount of financial assets		
Instruments measured at fair value through profit or loss	158,874	-
	<u>158,874</u>	<u>-</u>
6 Debtors	2020	2019
	£	£
Amounts falling due within one year:		
Trade debtors	165,647	189,993
Other debtors	1,170	773
	<u>166,817</u>	<u>190,766</u>
7 Current asset investments	2020	2019
	£	£
Other investments	158,874	-
	<u>158,874</u>	<u>-</u>

RADBURY DOUBLE GLAZING LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2020

8 Creditors: amounts falling due within one year

	2020	2019
	£	£
Trade creditors	138,406	65,083
Taxation and social security	78,411	74,914
Other creditors	11,024	8,240
	<u>227,841</u>	<u>148,237</u>

Included within other creditors are hire purchase liabilities of £6,777 (2019 - £4,249) which are secured over the assets to which they relate.

9 Creditors: amounts falling due after more than one year

	2020	2019
	£	£
Other creditors	8,041	8,498
	<u>8,041</u>	<u>8,498</u>

Included within other creditors are hire purchase liabilities of £8,041 (2019 - £8,498) which are secured over the assets to which they relate.

10 Called up share capital

	2020	2019	2020	2019
	Number	Number	£	£
Ordinary share capital				
Issued and fully paid				
Ordinary of £1 each	2	2	2	2
	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>

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