

Registered number: SC065877

PARENT ACCOUNTS

FOR

SC428562

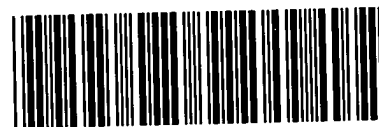
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Note 32

PERTSHIRE GLAZING CO. LIMITED

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

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PERTSHIRE GLAZING CO. LIMITED

COMPANY INFORMATION

Directors	Mr D J Petterson Mrs S Cunningham (resigned 1 July 2022) Mrs L Petterson (appointed 1 August 2022) Mrs K Robertson (appointed 1 August 2022)
Registered number	SC065877
Registered office	Rosemary House Inveralmond Road Inveralmond Industrial Estate Perth PH1 3TW
Independent auditors	EQ Accountants LLP Chartered Accountants & Statutory Auditors 14 City Quay Dundee DD1 3JA

PERTSHIRE GLAZING CO. LIMITED

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PERTSHIRE GLAZING CO. LIMITED

GROUP STRATEGIC REPORT FOR THE YEAR ENDED 31 AUGUST 2022

Introduction

The directors present the strategic report for the year ended 31 August 2022.

Business review

Given the continued challenging market and economic conditions the group has faced throughout the 2022 financial year, the directors are content with the performance and financial results. The group has returned to pre pandemic trading levels and has reported increased revenue and profit before tax on the 2021 results. The business has successfully navigated through a significant backlog of jobs caused by the pandemic and now looks to consolidate growth across all products and services.

Principal risks and uncertainties

Economic and political uncertainty remains at the forefront of risks to the company. Significant rises in material, fuel and access to suitable subcontractors or labour add to what is already an extremely competitive market. Consumer spend is likely to be a key challenge for the 2023 financial year given the current cost of living crisis that the UK is facing. Despite these risks the directors are confident that the diverse product range and customer base, who place a high value on quality and service, mitigates much of the risk to future profitability which was demonstrated again throughout the 2022 financial year.

Financial key performance indicators

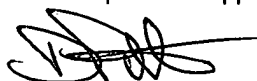
The directors consider the following to be the major key performance indicators of the trading group:

	2022	2021
Revenue	6,404,017	4,739,204
Gross profit %	24	22
Net assets	2,503,723	2,258,416

Other key performance indicators

The main KPIs of the company are occupancy and rate per square foot.

This report was approved by the board on 10 March 2023 and signed on its behalf.



Mr D J Petterson
Director

PERTSHIRE GLAZING CO. LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2022

The Directors present their report and the financial statements for the year ended 31 August 2022.

Directors' responsibilities statement

The Directors are responsible for preparing the Group strategic report, the Directors' report and the consolidated financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and the Group and of the profit or loss of the Group for that period.

In preparing these financial statements, the Directors are required to:

- select suitable accounting policies for the Group's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business.

The Directors are 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 the Group and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Results and dividends

The profit for the year, after taxation, amounted to £245,307 (2021 - £125,583).

Directors

The Directors who served during the year were:

Mr D J Petterson
Mrs S Cunningham (resigned 1 July 2022)
Mrs L Petterson (appointed 1 August 2022)
Mrs K Robertson (appointed 1 August 2022)

Disclosure of information to auditors

Each of the persons who are Directors at the time when this Directors' report is approved has confirmed that:

- so far as the Director is aware, there is no relevant audit information of which the Company and the Group's auditors are unaware, and
- the Director has taken all the steps that ought to have been taken as a Director in order to be aware of any relevant audit information and to establish that the Company and the Group's auditors are aware of that information.

Post balance sheet events

There have been no significant events affecting the Group since the year end.

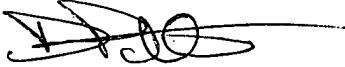
PERTSHIRE GLAZING CO. LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022**

Auditors

The auditors, EQ Accountants LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board on 10 March 2023 and signed on its behalf.

A handwritten signature in black ink, appearing to read 'D J Petterson', with a long horizontal stroke extending to the right.

Mr D J Petterson
Director

PERTSHIRE GLAZING CO. LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF PERTSHIRE GLAZING CO. LIMITED

Opinion

We have audited the financial statements of Perthshire Glazing Co. Limited (the 'parent Company') and its subsidiaries (the 'Group') for the year ended 31 August 2022, which comprise the Group Statement of comprehensive income, the Group and Company Statements of financial position, the Group Statement of cash flows, the Group and Company Statement of changes in equity and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent Company's affairs as at 31 August 2022 and of the Group's profit 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.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's or the parent Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Directors with respect to going concern are described in the relevant sections of this report.

PERTSHIRE GLAZING CO. LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF PERTSHIRE GLAZING CO. LIMITED (CONTINUED)

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' report thereon. The Directors are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Group strategic report and the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Group strategic report and the Directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Group and the parent Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Group strategic report or the Directors' report.

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

- adequate accounting records have not been kept by the parent Company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent Company 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.

Responsibilities of directors

As explained more fully in the Directors' responsibilities statement set out on page 2, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the Group's and the parent Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Group or the parent Company or to cease operations, or have no realistic alternative but to do so.

PERTSHIRE GLAZING CO. LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF PERTSHIRE GLAZING CO. LIMITED (CONTINUED)

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Group financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We gained an understanding of the legal and regulatory framework applicable to the company and the industry in which it operates, and considered the risk of acts by the company that were contrary to applicable laws and regulations, including fraud. We designed audit procedures to respond to the risk, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

We focused on laws and regulations which could give rise to a material misstatement in the financial statements, including, but not limited to, the Companies Act 2006 and UK tax legislation. Our tests included agreeing the financial statement disclosures to underlying supporting documentation, enquiries with management and enquiries of legal counsel. There are inherent limitations in the audit procedures described above and, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. We did not identify any key audit matters relating to irregularities, including fraud. As in all our audits, we also addressed the risk of management override of internal controls, including testing journals and evaluating whether there was evidence of bias by the directors that represented a risk of material misstatement due to fraud.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' report.

PERTSHIRE GLAZING CO. LIMITED

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF PERTSHIRE GLAZING CO. LIMITED
(CONTINUED)**

Use of our report

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 Auditors' 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.

A handwritten signature in black ink, appearing to read 'EQ Accountants Ltd', is written over the printed name of the auditor.

Douglas Rae (Senior statutory auditor)

for and on behalf of
EQ Accountants LLP

Chartered Accountants
Statutory Auditors

14 City Quay
Dundee
DD1 3JA

13 March 2023

PERTSHIRE GLAZING CO. LIMITED

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 AUGUST 2022**

		2022	2021
		£	£
Turnover	4	6,404,017	4,739,204
Cost of sales		(4,841,808)	(3,700,716)
Gross profit		1,562,209	1,038,488
Administrative expenses		(1,178,127)	(1,082,841)
Other operating income	5	28,161	299,742
Operating profit	6	412,243	255,389
Interest payable and similar expenses	10	(80,607)	(67,694)
Profit before tax		331,636	187,695
Tax on profit	11	(86,329)	(62,112)
Profit for the financial year		245,307	125,583
Profit for the year attributable to:			
Owners of the parent company		245,307	125,583
		245,307	125,583


The notes on pages 15 to 37 form part of these financial statements.

PERTSHIRE GLAZING CO. LIMITED
REGISTERED NUMBER: SC065877

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 AUGUST 2022

		2022 £	2021 £
Fixed assets			
Tangible assets	13	1,344,271	1,590,208
Investment property	15	2,731,656	2,566,953
		<u>4,075,927</u>	<u>4,157,161</u>
Current assets			
Stocks	16	597,014	621,951
Debtors: amounts falling due within one year	17	1,312,038	955,128
Cash at bank and in hand		757,200	936,913
		<u>2,666,252</u>	<u>2,513,992</u>
Creditors: amounts falling due within one year	18	(2,299,299)	(2,371,931)
Net current assets		<u>366,953</u>	<u>142,061</u>
Total assets less current liabilities		<u>4,442,880</u>	<u>4,299,222</u>
Creditors: amounts falling due after more than one year	19	(1,720,834)	(1,827,068)
Provisions for liabilities			
Deferred tax		(218,323)	(213,738)
		<u>(218,323)</u>	<u>(213,738)</u>
Net assets		<u><u>2,503,723</u></u>	<u><u>2,258,416</u></u>
Capital and reserves			
Called up share capital	24	7,750	7,750
Revaluation reserve	25	760,305	760,305
Capital redemption reserve	25	2,250	2,250
Profit and loss account	25	1,733,418	1,488,111
		<u><u>2,503,723</u></u>	<u><u>2,258,416</u></u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 10 March 2023.



Mr D J Petterson
Director

The notes on pages 15 to 37 form part of these financial statements.

PERTSHIRE GLAZING CO. LIMITED
REGISTERED NUMBER: SC065877

COMPANY STATEMENT OF FINANCIAL POSITION
AS AT 31 AUGUST 2022

		2022 £	2021 £
Fixed assets			
Tangible assets	13	788,707	817,543
Investments	14	105	105
Investment Property	15	2,568,873	2,566,953
		<u>3,357,685</u>	<u>3,384,601</u>
Current assets			
Stocks		448,000	515,000
Debtors: amounts falling due within one year	17	715,070	509,032
Cash at bank and in hand		190	190
		<u>1,163,260</u>	<u>1,024,222</u>
Creditors: amounts falling due within one year		<u>(1,703,390)</u>	<u>(1,900,062)</u>
Net current liabilities		<u>(540,130)</u>	<u>(875,840)</u>
Total assets less current liabilities		<u>2,817,555</u>	<u>2,508,761</u>
Creditors: amounts falling due after more than one year		(1,464,258)	(1,602,724)
Provisions for liabilities			
Deferred taxation		<u>(164,810)</u>	<u>(164,485)</u>
		<u>(164,810)</u>	<u>(164,485)</u>
Net assets		<u>1,188,487</u>	<u>741,552</u>
Capital and reserves			
Called up share capital	24	7,750	7,750
Revaluation reserve	25	760,305	760,305
Capital redemption reserve	25	2,250	2,250
Profit and loss account brought forward		(28,753)	(68,868)
Profit for the year		<u>446,935</u>	<u>40,115</u>
Profit and loss account carried forward		<u>418,182</u>	<u>(28,753)</u>
		<u>1,188,487</u>	<u>741,552</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 10 March 2023.


Mr D J Petterson
 Director

The notes on pages 15 to 37 form part of these financial statements.

PERTSHIRE GLAZING CO. LIMITED

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 AUGUST 2022**

	Called up share capital	Capital redemption reserve	Revaluation reserve	Profit and loss account	Total equity
	£	£	£	£	£
At 1 September 2020	7,750	2,250	760,305	1,362,528	2,132,833
Comprehensive income for the year					
Profit for the year	-	-	-	125,583	125,583
At 1 September 2021	7,750	2,250	760,305	1,488,111	2,258,416
Comprehensive income for the year					
Profit for the year	-	-	-	245,307	245,307
At 31 August 2022	7,750	2,250	760,305	1,733,418	2,503,723

The notes on pages 15 to 37 form part of these financial statements.

PERTSHIRE GLAZING CO. LIMITED

**COMPANY STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 AUGUST 2022**

	Called up share capital	Capital redemption reserve	Revaluation reserve	Profit and loss account	Total equity
	£	£	£	£	£
At 1 September 2020	7,750	2,250	760,305	(68,868)	701,437
Comprehensive income for the year					
Profit for the year	-	-	-	40,115	40,115
At 1 September 2021	7,750	2,250	760,305	(28,753)	741,552
Comprehensive income for the year					
Profit for the year	-	-	-	446,935	446,935
At 31 August 2022	7,750	2,250	760,305	418,182	1,188,487

The notes on pages 15 to 37 form part of these financial statements.

PERTSHIRE GLAZING CO. LIMITED

**CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2022**

	2022 £	2021 £
Cash flows from operating activities		
Profit for the financial year	245,307	125,583
Adjustments for:		
Depreciation of tangible assets	131,719	118,382
Loss on disposal of tangible assets	(1,923)	(4,722)
Government grants	(17,376)	(288,135)
Interest paid	80,607	67,694
Taxation charge	86,329	62,112
Decrease/(increase) in stocks	24,937	(2,634)
(Increase)/decrease in debtors	(329,879)	32,318
(Increase) in amounts owed by participating ints	(5,959)	(1,118)
Increase in creditors	32,483	78,357
Corporation tax (paid)	(65,764)	(59,139)
Net cash generated from operating activities	180,481	128,698
Cash flows from investing activities		
Purchase of tangible fixed assets	(50,645)	(168,323)
Sale of tangible fixed assets	4,003	8,500
Purchase of investment properties	(1,920)	(232,366)
Government grants received	17,376	288,135
HP interest paid	(17,791)	(9,686)
Net cash from investing activities	(48,977)	(113,740)

PERTSHIRE GLAZING CO. LIMITED

**CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022**

	2022 £	2021 £
Cash flows from financing activities		
Repayment of/new secured loans	(120,015)	(66,905)
Repayment of/new other loans	(33,800)	(33,800)
Repayment of/new finance leases	(64,847)	50,019
Interest paid	(62,816)	(58,008)
Net cash used in financing activities	(281,478)	(108,694)
Net (decrease) in cash and cash equivalents	(149,974)	(93,736)
Cash and cash equivalents at beginning of year	(30,049)	63,687
Cash and cash equivalents at the end of year	(180,023)	(30,049)
Cash and cash equivalents at the end of year comprise:		
Cash at bank and in hand	757,200	936,913
Bank overdrafts	(937,223)	(966,962)
	(180,023)	(30,049)

The notes on pages 15 to 37 form part of these financial statements.

PERTSHIRE GLAZING CO. LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2022

1. General information

Perthshire Glazing Co. Limited is a private company limited by shares incorporated in Scotland. The registered office and trading premises of the company are located at Rosemary House, Inveralmond Road, Inveralmond Industrial Estate, Perth, Scotland, PH1 3TW.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires Group management to exercise judgment in applying the Group's accounting policies (see note 3).

The Company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of comprehensive income in these financial statements.

The following principal accounting policies have been applied:

2.2 Basis of consolidation

The consolidated financial statements present the results of the Company and its own subsidiaries ("the Group") as if they form a single entity. Intercompany transactions and balances between group companies are therefore eliminated in full.

The consolidated financial statements incorporate the results of business combinations using the purchase method. In the Statement of financial position, the acquiree's identifiable assets, liabilities and contingent liabilities are initially recognised at their fair values at the acquisition date. The results of acquired operations are included in the Consolidated statement of comprehensive income from the date on which control is obtained. They are deconsolidated from the date control ceases.

In accordance with the transitional exemption available in FRS 102, the Group has chosen not to retrospectively apply the standard to business combinations that occurred before the date of transition to FRS 102, being 01 January 2015.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

2. Accounting policies (continued)

2.3 Turnover

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the Group and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before turnover is recognised:

Sale of goods

Turnover from the sale of goods is recognised when all of the following conditions are satisfied:

- the Group has transferred the significant risks and rewards of ownership to the buyer;
- the Group retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of turnover can be measured reliably;
- it is probable that the Group will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Rendering of services

Turnover from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of turnover can be measured reliably;
- it is probable that the Group will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.4 Operating leases: the Group as lessor

Rental income from operating leases is credited to profit or loss on a straight-line basis over the lease term.

Amounts paid and payable as an incentive to sign an operating lease are recognised as a reduction to income over the lease term on a straight-line basis, unless another systematic basis is representative of the time pattern over which the lessor's benefit from the leased asset is diminished.

2.5 Leased assets: the Group as lessee

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to profit or loss so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

2. Accounting policies (continued)

2.6 Government grants

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Consolidated statement of comprehensive income in the same period as the related expenditure.

During the year and the comparative year, the business was in receipt of the following revenue grants in relation to the COVID-19 pandemic:

Business Interruption Payment (BIP) which is included as part of the Bounce Back Loan (BBL) received during the period and which is recognised when receivable.

Coronavirus Job Retention Scheme (CJRS) which is recognised when receivable.

Business Hardship Fund (BHF) which is recognised when receivable.

Strategic Framework Business Fund (SFBF) which is recognised when receivable.

Retail, Hospitality and Leisure Grant Fund (RHLGF) which is recognised when receivable.

Small Business Support Grant (SBSG) which is recognised when receivable.

2.7 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.8 Borrowing costs

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

2.9 Pensions

Defined contribution pension plan

The Group operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity. Once the contributions have been paid the Group has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of financial position. The assets of the plan are held separately from the Group in independently administered funds.

PERTSHIRE GLAZING CO. LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2022

2. Accounting policies (continued)

2.10 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company and the Group operate and generate income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the reporting date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits;
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met; and
- Where they relate to timing differences in respect of interests in subsidiaries, associates, branches and joint ventures and the Group can control the reversal of the timing differences and such reversal is not considered probable in the foreseeable future.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

2.11 Intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

PERTSHIRE GLAZING CO. LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2022

2. Accounting policies (continued)

2.12 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on the following basis:

Freehold property	- 2% Straight line
Tenants improvements	- 4 - 10% Straight line
Plant and machinery	- 20% Reducing balance and 20-33% Straight line
Motor vehicles	- 25% Reducing balance and 25% Straight line
Fixtures and fittings	- 25% Straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.13 Revaluation of tangible fixed assets

Individual freehold and leasehold properties are carried at current year value at fair value at the date of the revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. Revaluations are undertaken with sufficient regularity to ensure the carrying amount does not differ materially from that which would be determined using fair value at the reporting date.

Fair values are determined from market based evidence normally undertaken by professionally qualified valuers.

Revaluation gains and losses are recognised in other comprehensive income unless losses exceed the previously recognised gains or reflect a clear consumption of economic benefits, in which case the excess losses are recognised in profit or loss.

2.14 Investment property

Investment property is carried at fair value determined annually by external valuers and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in profit or loss.

PERTSHIRE GLAZING CO. LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2022

2. Accounting policies (continued)

2.15 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

Investments in unlisted Group shares, whose market value can be reliably determined, are remeasured to market value at each reporting date. Gains and losses on remeasurement are recognised in the Consolidated statement of comprehensive income for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

Investments in listed company shares are remeasured to market value at each reporting date. Gains and losses on remeasurement are recognised in profit or loss for the period.

2.16 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis.

At each reporting date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

2.17 Debtors

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.18 Amounts recoverable under contracts

Where the outcome of a construction contract can be estimated reliably, revenue and costs are recognised by reference to the stage of completion of the contract activity at the reporting end date. Variations in contract work, claims and incentive payments are included to the extent that the amount can be measured reliably and its receipt is considered probable.

When it is probable that total contract costs will exceed total contract turnover, the expected loss is recognised as an expense immediately.

Where the outcome of a construction contract cannot be estimated reliably, contract revenue is recognised to the extent of contract costs incurred where it is probable that they will be recoverable. Contract costs are recognised as expenses in the period in which they are incurred. When costs incurred in securing a contract are recognised as an expense in the period in which they are incurred, they are not included in contract costs if the contract is obtained in a subsequent period.

The 'percentage of completion method' is used to determine the appropriate amount to recognise in a given period. The stage of completion is measured by the proportion of contract costs incurred for work performed to date compared to the estimated total contract costs. Costs incurred in the year in connection with future activity on a contract are excluded from contract costs in determining the stage of completion. These costs are presented as stocks, prepayments or other assets depending on their nature, and provided it is probable they will be recovered.

PERTSHIRE GLAZING CO. LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2022

2. Accounting policies (continued)

2.19 Creditors

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.20 Provisions for liabilities

Provisions are made where an event has taken place that gives the Group a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to profit or loss in the year that the Group becomes aware of the obligation, and are measured at the best estimate at the reporting date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Statement of financial position.

2.21 Financial instruments

The Group only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

PERTSHIRE GLAZING CO. LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2022

3. Judgments in applying accounting policies and key sources of estimation uncertainty

Judgment is used in the following areas -

Tangible fixed assets

Tangible fixed assets are depreciated over their useful lives taking into account residual values where appropriate. The actual lives of the assets and the residual values are assessed annually and may vary depending on a number of factors. In re-assessing asset lives, factors such as, product life cycles and maintenance programmes are taken into account. Residual value assessments consider issues such as future market conditions, the remaining life of the asset and projected disposal values.

Investment properties

A review of the fair value of each of the Investment properties is then undertaken at each balance sheet date, and any change in the fair value is adjusted accordingly. The current carrying value has been based on internal evaluations carried out by the management team based on their knowledge of the properties and the surrounding area.

Stock & Work in progress

At each balance sheet date the value of stock and work in progress is reviewed and any impairment is recognised immediately.

Trade debtors

Trade debtors are reviewed at each year end for recoverability and a bad debt provision is created for those debts that the directors believe will not be recovered.

Amounts recoverable on contracts

The amounts recoverable on contracts are estimated based on the costs incurred to date plus the expected profit for that contract. Where it is probable that contract costs will exceed the expected contract revenue, the expected loss is recognised as an expense immediately.

4. Turnover

An analysis of turnover by class of business is as follows:

	2022 £	2021 £
Property and taxi plate rental income	401,217	337,649
Glazing	2,049,793	1,403,811
Construction	3,698,791	2,877,565
Public houses	254,216	120,179
	<u>6,404,017</u>	<u>4,739,204</u>

All turnover arose within the United Kingdom.

PERTSHIRE GLAZING CO. LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

5. Other operating income

	2022	2021
	£	£
Other operating income	10,785	11,607
Government grants receivable	17,376	288,135
	28,161	299,742

6. Operating profit

The operating profit is stated after charging:

	2022	2021
	£	£
Government grants	(17,376)	(288,135)
Depreciation of tangible fixed assets	131,719	118,382

7. Auditors' remuneration

During the year, the Group obtained the following services from the Company's auditors:

	2022	2021
	£	£
Fees payable to the Company's auditors for the audit of the consolidated and parent Company's financial statements	22,614	22,795

8. Employees

Staff costs, including Directors' remuneration, were as follows:

	Group	Group	Company	Company
	2022	2021	2022	2021
	£	£	£	£
Wages and salaries	1,711,889	1,561,648	121,685	106,210
Social security costs	169,285	183,053	14,145	10,631
Cost of defined contribution scheme	63,458	61,777	15,259	14,653
	1,944,632	1,806,478	151,089	131,494

The average monthly number of employees, including the Directors, during the year was as follows:

	Group	Group	Company	Company
	2022	2021	2022	2021
	No.	No.	No.	No.
Employees	61	56	4	4

PERTSHIRE GLAZING CO. LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

9. Directors' remuneration

	2022	2021
	£	£
Directors' emoluments	110,846	59,536
Group contributions to defined contribution pension schemes	26,103	14,173
	<u>136,949</u>	<u>73,709</u>

10. Interest payable and similar expenses

	2022	2021
	£	£
Bank interest payable	60,816	57,146
Finance leases and hire purchase contracts	17,791	9,686
Other interest payable	2,000	862
	<u>80,607</u>	<u>67,694</u>

11. Taxation

	2022	2021
	£	£
Corporation tax		
Current tax on profits for the year	78,096	29,365
Adjustments in respect of previous periods	-	16,533
Total current tax	<u>78,096</u>	<u>45,898</u>
Deferred tax		
Origination and reversal of timing differences	8,233	16,214
Taxation on profit on ordinary activities	<u>86,329</u>	<u>62,112</u>

PERTSHIRE GLAZING CO. LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

11. Taxation (continued)

Factors affecting tax charge for the year

The tax assessed for the year is higher than (2021 - *higher than*) the standard rate of corporation tax in the UK of 19% (2021 - 19%). The differences are explained below:

	2022 £	2021 £
Profit on ordinary activities before tax	331,636	187,695
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2021 - 19%)	63,011	35,662
Effects of:		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	1,029	1,192
Capital allowances for year in excess of depreciation	14,421	(6,813)
Adjustments to tax charge in respect of prior periods	-	16,533
Short-term timing difference leading to an increase (decrease) in taxation	-	371
Book profit on chargeable assets	(365)	(1,047)
Changes in provisions leading to an increase (decrease) in the tax charge	8,233	16,214
Total tax charge for the year	86,329	62,112

Factors that may affect future tax charges

The only factors expected to affect tax charges are those imposed by HMRC.

PERTSHIRE GLAZING CO. LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

12. Intangible assets

Group

	Taxi plates £	Goodwill £	Total £
Cost			
At 1 September 2021	373,500	20,000	393,500
At 31 August 2022	373,500	20,000	393,500
Amortisation			
At 1 September 2021	373,500	20,000	393,500
At 31 August 2022	373,500	20,000	393,500
Net book value			
At 31 August 2022	-	-	-
At 31 August 2021	-	-	-

Company

	Taxi plates £
Cost	
At 1 September 2021	373,500
At 31 August 2022	373,500
Amortisation	
At 1 September 2021	373,500
At 31 August 2022	373,500
Net book value	
At 31 August 2022	-
At 31 August 2021	-

PERTSHIRE GLAZING CO. LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

13. Tangible fixed assets

Group

	Freehold property £	Tenant improvements £	Plant and machinery £	Motor vehicles £	Fixtures and fittings £	Total £
Cost or valuation						
At 1 September 2021	1,638,114	115,848	204,535	455,900	231,759	2,646,156
Additions	-	-	9,191	35,645	5,809	50,645
Disposals	-	-	(5,272)	(13,850)	(1,205)	(20,327)
Transfers between classes	(184,983)	-	-	-	-	(184,983)
At 31 August 2022	<u>1,453,131</u>	<u>115,848</u>	<u>208,454</u>	<u>477,695</u>	<u>236,363</u>	<u>2,491,491</u>
Depreciation						
At 1 September 2021	389,888	44,784	163,496	240,054	217,726	1,055,948
Charge for the year on owned assets	29,060	7,403	15,787	11,457	7,184	70,891
Charge for the year on financed assets	-	-	-	60,828	-	60,828
Disposals	-	-	(4,409)	(12,636)	(1,202)	(18,247)
Transfers between classes	(22,200)	-	-	-	-	(22,200)
At 31 August 2022	<u>396,748</u>	<u>52,187</u>	<u>174,874</u>	<u>299,703</u>	<u>223,708</u>	<u>1,147,220</u>
Net book value						
At 31 August 2022	<u>1,056,383</u>	<u>63,661</u>	<u>33,580</u>	<u>177,992</u>	<u>12,655</u>	<u>1,344,271</u>
At 31 August 2021	<u>1,248,226</u>	<u>71,064</u>	<u>41,039</u>	<u>215,846</u>	<u>14,033</u>	<u>1,590,208</u>

The net book value of assets held under finance leases or hire purchase contracts, included above, are as follows:

	2022 £	2021 £
Motor vehicles	<u>146,925</u>	<u>196,865</u>

PERTSHIRE GLAZING CO. LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

13. Tangible fixed assets (continued)

Company

	Freehold property £	Tenants improvement £	Plant and machinery £	Fixtures and fittings £	Total £
Cost or valuation					
At 1 September 2021	1,061,850	89,850	24,772	22,827	1,199,299
At 31 August 2022	1,061,850	89,850	24,772	22,827	1,199,299
Depreciation					
At 1 September 2021	312,911	32,717	19,143	16,985	381,756
Charge for the year on owned assets	21,234	5,541	1,169	892	28,836
At 31 August 2022	334,145	38,258	20,312	17,877	410,592
Net book value					
At 31 August 2022	727,705	51,592	4,460	4,950	788,707
At 31 August 2021	748,939	57,133	5,629	5,842	817,543

PERTSHIRE GLAZING CO. LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

14. Fixed asset investments

Company

	Investments in subsidiary companies £
Cost or valuation	
At 1 September 2021	105
At 31 August 2022	105
Net book value	
At 31 August 2022	105
At 31 August 2021	105

Subsidiary undertakings

The following were subsidiary undertakings of the Company:

Name	Registered office	Class of shares	Holding
McLeod the Glaziers (Perth) Limited	Scotland	Ordinary	100%
Meldrum Construction (Perth) Ltd	Scotland	Ordinary	100%
The Kirkside Bar Limited	Scotland	Ordinary	100%
The Greyfriars Bar Limited	Scotland	Ordinary	100%
FortyFour (Perth) Limited	Scotland	Ordinary	100%

PERTSHIRE GLAZING CO. LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

15. Investment property

Group

	Freehold investment property £
Valuation	
At 1 September 2021	2,566,953
Additions at cost	1,920
Transfers between classes	162,783
At 31 August 2022	2,731,656

The 2022 valuations were made by the directors, on an open market value for existing use basis.

Company

	Freehold investment property £
Valuation	
At 1 September 2021	2,566,953
Additions at cost	1,920
At 31 August 2022	2,568,873

The 2022 valuations were made by the directors, on an open market value for existing use basis.

PERTSHIRE GLAZING CO. LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

16. Stocks

	Group 2022 £	Group 2021 £	Company 2022 £	Company 2021 £
Raw materials and consumables	46,208	28,415	-	-
Work in progress (goods to be sold)	541,772	582,943	448,000	515,000
Finished goods and goods for resale	9,034	10,593	-	-
	597,014	621,951	448,000	515,000

17. Debtors

	Group 2022 £	Group 2021 £	Company 2022 £	Company 2021 £
Trade debtors	740,953	369,604	2,863	778
Amounts owed by group undertakings	-	-	391,007	244,843
Amounts owed by joint ventures and associated undertakings	7,077	1,118	1,118	1,118
Other debtors	270,573	266,932	244,314	198,924
Prepayments and accrued income	50,520	-	-	-
Amounts recoverable on contracts	167,147	254,105	-	-
Tax recoverable	75,768	63,369	75,768	63,369
	1,312,038	955,128	715,070	509,032

PERTSHIRE GLAZING CO. LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

18. Creditors: Amounts falling due within one year

	Group 2022 £	Group 2021 £	Company 2022 £	Company 2021 £
Bank overdrafts	937,223	966,962	937,223	966,962
Bank loans	123,089	209,017	103,945	100,179
Other loans	33,800	33,800	33,800	33,800
Trade creditors	523,897	388,365	14,554	20,603
Amounts owed to group undertakings	-	-	573,486	688,286
Other taxation and social security	388,480	300,344	25,446	71,523
Obligations under finance lease and hire purchase contracts	64,438	90,938	-	-
Other creditors	41,007	83,526	3,788	5,725
Accruals and deferred income	187,365	298,979	11,148	12,984
	2,299,299	2,371,931	1,703,390	1,900,062

The Royal Bank of Scotland plc holds standard securities over certain of the company's heritable and investment properties. There is also a bond and floating charge over the company's assets.

In addition, the Group has granted an inter-company guarantee in favour of the Royal Bank of Scotland plc for all of the bank loans and overdrafts of the Group.

Obligations under finance leases and hire purchase contracts are secured against the relevant tangible fixed asset.

19. Creditors: Amounts falling due after more than one year

	Group 2022 £	Group 2021 £	Company 2022 £	Company 2021 £
Bank loans	1,650,201	1,684,288	1,448,858	1,553,524
Other loans	15,400	49,200	15,400	49,200
Net obligations under finance leases and hire purchase contracts	55,233	93,580	-	-
	1,720,834	1,827,068	1,464,258	1,602,724

The Royal Bank of Scotland plc holds standard securities over certain of the company's heritable and investment properties. There is also a bond and floating charge over the company's assets.

In addition, the Group has granted an inter-company guarantee in favour of the Royal Bank of Scotland plc for all of the bank loans and overdrafts of the Group.

Obligations under finance leases and hire purchase contracts are secured against the relevant tangible fixed asset.

PERTSHIRE GLAZING CO. LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2022

20. Loans

There are two bank loans within Perthshire Glazing Co. Limited. The first loan for the sum of £1,670,000 was borrowed in the previous period. The 2022 carrying amount is £1,513,113 (2021 - £1,604,486). This loan is repayable in 2025 via 60 equal instalments which are based on a 192 month period from the date the loan was drawn, and therefore given the actual term is 60 months, the amount of the final instalment will be larger and sufficient to repay the loan and interest in full. Interest is charged variably at 2.6% above base rate.

The second loan for the sum of £50,000 was borrowed in a previous period. The 2022 carrying amount is £39,690 (2021 - £49,217). This loan is repayable in 2026 via 60 equal instalments. Interest is charged at a fixed rate of 2.5%.

The other loan within Perthshire Glazing Co. Limited for the sum of £135,000 was borrowed in the previous period. The 2022 carrying amount is £49,200 (2021 - £83,000). This loan is repayable in 2024 via 208 instalments. No interest is charged and there is no security held over the loan.

The bank loan within The Greyfriars Bar Limited for the sum of £130,000 was borrowed in a previous period. The 2022 carrying amount is £89,613 (2021 - £95,948). This loan is repayable in 2022 via 60 instalments which are based on a 180 month period from the date the loan was drawn, and therefore given the actual term is 60 months, the amount of the final instalment will be larger and sufficient to repay the loan and interest in full. Interest is charged variably at 2.5% above base rate.

The bank loan within The Kirkside Bar Limited for the sum of £144,000 was borrowed in a previous period. The 2022 carrying amount is £130,702 (2021 - £143,654). This loan is repayable in 2026 via 60 instalments which are based on a 120 month period from the date the loan was drawn, and therefore given the actual term is 60 months, the amount of the final instalment will be larger and sufficient to repay the loan and interest in full. Interest is charged variably at 3% above base rate.

	Group 2022 £	Group 2021 £	Company 2022 £	Company 2021 £
Amounts falling due within one year				
Bank loans	123,089	209,017	103,945	100,179
Other loans	33,800	33,800	33,800	33,800
	156,889	242,817	137,745	133,979
Amounts falling due 1-2 years				
Bank loans	236,548	233,621	110,347	102,857
Other loans	15,400	49,200	15,400	49,200
	251,948	282,821	125,747	152,057
Amounts falling due 2-5 years				
Bank loans	1,413,653	1,450,667	1,338,511	1,450,667
	1,413,653	1,450,667	1,338,511	1,450,667
	1,822,490	1,976,305	1,602,003	1,736,703

PERTSHIRE GLAZING CO. LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

21. Hire purchase and finance leases

Minimum lease payments under hire purchase fall due as follows:

	Group 2022 £	Group 2021 £
HP liabilities due within one year	64,438	90,938
HP liabilities due 1-5 yrs	55,233	93,580
	<u>119,671</u>	<u>184,518</u>

22. Financial instruments

	Group 2022 £	Group 2021 £	Company 2022 £	Company 2021 £
Financial assets				
Financial assets measured at fair value through profit or loss	<u>2,731,656</u>	<u>2,566,953</u>	<u>2,568,873</u>	<u>2,566,953</u>

Financial assets measured at fair value through profit or loss comprise investment property.

23. Deferred taxation

Group

	2022 £
At beginning of year	(213,738)
Charged to the profit or loss	(4,585)
At end of year	<u>(218,323)</u>

PERTSHIRE GLAZING CO. LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

23. Deferred taxation (continued)

Company

	2022 £
At beginning of year	(164,485)
Charged to profit or loss	(325)
At end of year	(164,810)

	Group 2022 £	Group 2021 £	Company 2022 £	Company 2021 £
Accelerated capital allowances	(218,323)	(213,738)	(164,810)	(164,485)

24. Share capital

	2022 £	2021 £
Allotted, called up and fully paid		
7,750 (2021 - 7,750) Ordinary shares of £1.00 each	7,750	7,750

25. Reserves

Revaluation reserve

The balance on this account equates to the uplift in the investment property value following revaluation.

Capital redemption reserve

The balance on this account equates to the par value of previously issued share capital that has been cancelled.

Profit and loss account

The profit and loss account includes all current and prior period retained profits and losses.

PERTSHIRE GLAZING CO. LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

26. Analysis of net debt

	At 1 September 2021 £	Cash flows £	New finance leases £	At 31 August 2022 £
Cash at bank and in hand	936,913	(179,713)	-	757,200
Bank overdrafts	(966,962)	29,739	-	(937,223)
Debt due after 1 year	(1,733,488)	67,887	-	(1,665,601)
Debt due within 1 year	(243,519)	84,607	-	(158,912)
Related derivatives	(69,371)	-	-	(69,371)
Finance leases	(184,518)	-	64,847	(119,671)
	<u>(2,260,945)</u>	<u>2,520</u>	<u>64,847</u>	<u>(2,193,578)</u>

27. Operating leases: commercial rental income

At the year end the Group had committed income under non-cancellable commercial leases as a lessor. The income receivable under these operating lease are as follows:

	2022 £	2021 £
Receivable within one year	138,775	121,825
Receivable 2-5 years	305,540	348,502
Receivable over 5 years	543,777	594,307
	<u>988,092</u>	<u>1,064,634</u>

28. Pension commitments

The company operates a defined contributions pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the group to the fund and amounted to £72,115 (2021 - £61,777).

PERTSHIRE GLAZING CO. LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2022

29. Transactions with directors

Dividends totalling £Nil (2021 - £Nil) were paid in the year in respect of the shares held by the company's directors.

The following director's loan is included within Other debtors. No interest is charged and it is repayable on demand.

Description	% Rate	Opening balance £	Amounts advanced £	Amounts repaid £	Closing balance £
Director loan	-	204,392	37,917	(328)	241,981

30. Related party transactions

The directors consider themselves to be the only key management personnel and remuneration is disclosed per note 9.

31. Controlling party

The company is controlled by Mr D J Petterson.

32. Audit exemption of subsidiary companies

The subsidiary companies The Kirkside Bar Limited (SC485238), The Greyfriars Bar Limited (SC508881) and Fortyfour (Perth) Limited (SC428562) are exempt from the requirements of the Companies Act 2006 related to the audit of their individual accounts by virtue of s479A of the Companies Act 2006.