

REGISTERED NUMBER: 00611124 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2018
FOR
ST GEORGE GLASS COMPANY (BURY) LIMITED

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FOR THE YEAR ENDED 31ST DECEMBER 2018**

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ST GEORGE GLASS COMPANY (BURY) LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31ST DECEMBER 2018**

DIRECTORS:	S Bennetts Mrs C Hardy
REGISTERED OFFICE:	1-7 Brideoak Street Leigh WN7 2AG
REGISTERED NUMBER:	00611124 (England and Wales)
ACCOUNTANTS:	Ryans Chartered Accountants 67 Chorley Old Road Bolton BL1 3AJ
BANKERS:	HSBC Bank plc 71 Bradshawgate Leigh WN7 4NE

ABRIDGED BALANCE SHEET
31ST DECEMBER 2018

	Notes	2018 £	£	2017 £	£
FIXED ASSETS					
Tangible assets	4		763,390		779,434
CURRENT ASSETS					
Stocks		50,025		49,875	
Debtors		70,559		78,743	
Cash at bank and in hand		<u>222</u>		<u>17,023</u>	
		120,806		145,641	
CREDITORS					
Amounts falling due within one year		<u>208,836</u>		<u>224,042</u>	
NET CURRENT LIABILITIES			(88,030)		(78,401)
TOTAL ASSETS LESS CURRENT LIABILITIES			675,360		701,033
CREDITORS					
Amounts falling due after more than one year			(51,930)		(17,994)
PROVISIONS FOR LIABILITIES	6		<u>(27,652)</u>		<u>(61,445)</u>
NET ASSETS			<u>595,778</u>		<u>621,594</u>
CAPITAL AND RESERVES					
Called up share capital	7		9,475		9,475
Property reserve	8		558,311		641,710
Retained earnings	8		<u>27,992</u>		<u>(29,591)</u>
SHAREHOLDERS' FUNDS			<u>595,778</u>		<u>621,594</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st December 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st December 2018 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

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

ABRIDGED BALANCE SHEET - continued
31ST DECEMBER 2018

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

All the members have consented to the preparation of an abridged Balance Sheet for the year ended 31st December 2018 in accordance with Section 444(2A) of the Companies Act 2006.

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

The financial statements were approved by the Board of Directors on 2nd April 2019 and were signed on its behalf by:

S Bennetts - Director

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2018

1. **STATUTORY INFORMATION**

St George Glass Company (Bury) Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

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

The financial statements have been prepared on a going concern basis which assumes the continued support of the company's creditors.

Turnover

Revenue, described as turnover, is the value of goods (net of VAT) provided to customers during the year.

Revenue is recognised when goods are despatched to customers.

Depreciation

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Plant and machinery	- 20% on cost
Office furniture and equipment	- 20% on cost
Motor vehicles	- 20% on cost

The freehold property, after revaluation, is being depreciated evenly over its estimated remaining useful life of 36 years.

Stocks

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

Taxation

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

Current or deferred taxation assets and liabilities are not discounted.

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

Deferred tax

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

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

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

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2018

2. ACCOUNTING POLICIES - continued**Hire purchase and leasing commitments**

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 14 (2017 - 15) .

4. TANGIBLE FIXED ASSETS

	Totals £
COST OR VALUATION	
At 1st January 2018	1,721,101
Additions	64,201
Disposals	(65,218)
At 31st December 2018	<u>1,720,084</u>
DEPRECIATION	
At 1st January 2018	941,667
Charge for year	64,164
Eliminated on disposal	(49,137)
At 31st December 2018	<u>956,694</u>
NET BOOK VALUE	
At 31st December 2018	<u>763,390</u>
At 31st December 2017	<u>779,434</u>

Cost or valuation at 31st December 2018 is represented by:

	Totals £
Valuation in 2013	703,155
Cost	<u>1,016,929</u>
	<u>1,720,084</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2018

4. TANGIBLE FIXED ASSETS - continued

If freehold property had not been revalued they would have been included at the following historical cost:

	2018	2017
	£	£
Cost	<u>151,845</u>	<u>151,845</u>
Aggregate depreciation	<u>60,664</u>	<u>57,627</u>

Freehold property was valued on an open market basis on 1st March 2013 by Barrett Corp & Harrington .

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Totals
	£
COST OR VALUATION	
At 1st January 2018	152,535
Additions	62,801
Disposals	<u>(65,218)</u>
At 31st December 2018	<u>150,118</u>
DEPRECIATION	
At 1st January 2018	94,626
Charge for year	27,993
Eliminated on disposal	<u>(49,137)</u>
At 31st December 2018	<u>73,482</u>
NET BOOK VALUE	
At 31st December 2018	<u>76,636</u>
At 31st December 2017	<u>57,909</u>

5. SECURED DEBTS

The following secured debts are included within creditors:

	2018	2017
	£	£
Bank overdrafts	27,128	-
Hire purchase contracts	<u>71,539</u>	<u>59,596</u>
	<u>98,667</u>	<u>59,596</u>

The bank overdraft is secured by the personal guarantee of a director.

6. PROVISIONS FOR LIABILITIES

	2018	2017
	£	£
Deferred tax	<u>27,652</u>	<u>61,445</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2018

6. PROVISIONS FOR LIABILITIES - continued

	Deferred tax £
Balance at 1st January 2018	61,445
Potential property gain	(33,793)
Balance at 31st December 2018	<u>27,652</u>

7. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value: £1	2018 £	2017 £
9,475	Ordinary		<u>9,475</u>	<u>9,475</u>

8. RESERVES

	Retained earnings £	Property reserve £	Totals £
At 1st January 2018	(29,591)	641,710	612,119
Deficit for the year	(59,609)		(59,609)
Release of property reserve	117,192	(117,192)	-
Deferred tax adjustment	-	33,793	33,793
At 31st December 2018	<u>27,992</u>	<u>558,311</u>	<u>586,303</u>

9. OTHER FINANCIAL COMMITMENTS

At 31st December 2018 the company had future obligations under operating leases totalling £17,839 of which £3,009 are due within one year.

10. ULTIMATE CONTROLLING PARTY

The company is controlled by S Bennetts who owns the majority of the issued share capital.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.