

Unaudited Financial Statements for the Year Ended 31 March 2020

for

Prentice Glass Limited

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for the Year Ended 31 March 2020**

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Prentice Glass Limited

**Company Information
for the Year Ended 31 March 2020**

DIRECTORS:

R Mannell
J Mannell

SECRETARY:

J Mannell

REGISTERED OFFICE:

Unit B
10 Waterside Way
London
SW17 OHB

REGISTERED NUMBER:

02769278 (England and Wales)

ACCOUNTANTS:

Cartwrights
Chartered Accountants and Business Advisors
Regency House
33 Wood Street
Barnet
Hertfordshire
EN5 4BE

Prentice Glass Limited (Registered number: 02769278)

**Balance Sheet
31 March 2020**

	Notes	31/3/20 £	£	31/3/19 £	£
FIXED ASSETS					
Tangible assets	4		111,249		153,038
CURRENT ASSETS					
Stocks		54,920		45,331	
Debtors	5	377,380		434,897	
Cash at bank and in hand		<u>71,062</u>		<u>78,316</u>	
		503,362		558,544	
CREDITORS					
Amounts falling due within one year	6	<u>292,443</u>		<u>279,297</u>	
NET CURRENT ASSETS			<u>210,919</u>		<u>279,247</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			322,168		432,285
CREDITORS					
Amounts falling due after more than one year	7		(38,356)		(67,755)
PROVISIONS FOR LIABILITIES	9		<u>(21,138)</u>		<u>(29,077)</u>
NET ASSETS			<u><u>262,674</u></u>		<u><u>335,453</u></u>
CAPITAL AND RESERVES					
Called up share capital	10		100,100		100,100
Retained earnings	11		<u>162,574</u>		<u>235,353</u>
SHAREHOLDERS' FUNDS			<u><u>262,674</u></u>		<u><u>335,453</u></u>

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

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

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and 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)

The notes form part of these financial statements

Prentice Glass Limited (Registered number: 02769278)

Balance Sheet - continued
31 March 2020

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

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

The financial statements were approved by the Board of Directors and authorised for issue on 14 August 2020 and were signed on its behalf by:

R Mannell - Director

J Mannell - Director

The notes form part of these financial statements

**Notes to the Financial Statements
for the Year Ended 31 March 2020**

1. STATEMENT OF COMPLIANCE

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.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared under the historical cost convention.

Turnover

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

Tangible fixed assets

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

Improvements to property	- 10% on cost
Plant and machinery	- 10% and 33% on cost
Motor vehicles	- Straight line over 5 years

Stocks

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

Cost is calculated using the first-in, first-out method and includes all purchase, transport, and handling costs in bringing stocks to their present location and condition.

Deferred tax

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

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 19 (2019 - 19) .

Notes to the Financial Statements - continued
for the Year Ended 31 March 2020

4. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1 April 2019 and 31 March 2020	<u>450,860</u>
DEPRECIATION	
At 1 April 2019	297,822
Charge for year	<u>41,789</u>
At 31 March 2020	<u>339,611</u>
NET BOOK VALUE	
At 31 March 2020	<u>111,249</u>
At 31 March 2019	<u>153,038</u>

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

	Plant and machinery etc £
COST	
At 1 April 2019	172,710
Reclassification/transfer	<u>15,774</u>
At 31 March 2020	<u>188,484</u>
DEPRECIATION	
At 1 April 2019	82,970
Reclassification/transfer	<u>(7,708)</u>
At 31 March 2020	<u>75,262</u>
NET BOOK VALUE	
At 31 March 2020	<u>113,222</u>
At 31 March 2019	<u>89,740</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31/3/20 £	31/3/19 £
Trade debtors	135,308	126,056
Amounts owed by group undertakings	232,481	276,434
Other debtors	<u>9,591</u>	<u>32,407</u>
	<u>377,380</u>	<u>434,897</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2020

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31/3/20	31/3/19
	£	£
Bank loans and overdrafts	-	8,760
Hire purchase contracts (see note 8)	27,950	37,570
Trade creditors	133,380	135,202
Taxation and social security	50,230	38,292
Other creditors	80,883	59,473
	<u>292,443</u>	<u>279,297</u>

The invoice discounting liabilities amounting to £26,350 (2019: £39,937) are included in other creditors and the bank loan and overdraft are secured by a fixed and floating charge over the assets of the company and its holding company, RA Prentice & Company Limited.

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

	31/3/20	31/3/19
	£	£
Bank loans	-	1,859
Hire purchase contracts (see note 8)	38,356	65,896
	<u>38,356</u>	<u>67,755</u>

8. LEASING AGREEMENTS

Minimum lease payments under hire purchase fall due as follows:

	31/3/20	31/3/19
	£	£
Net obligations repayable:		
Within one year	27,950	37,570
Between one and five years	38,356	65,896
	<u>66,306</u>	<u>103,466</u>

9. PROVISIONS FOR LIABILITIES

	31/3/20	31/3/19
	£	£
Deferred tax	<u>21,138</u>	<u>29,077</u>
		Deferred tax
		£
Balance at 1 April 2019		29,077
Provided during year		(7,939)
Balance at 31 March 2020		<u>21,138</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2020

10. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31/3/20 £	31/3/19 £
100	Ordinary Shares	£1	100	100
100,000	Preference Shares	£1	<u>100,000</u>	<u>100,000</u>
			<u>100,100</u>	<u>100,100</u>

The preference shares have no voting rights and are redeemable solely at the option of the company.

11. RESERVES

	Retained earnings £
At 1 April 2019	235,353
Deficit for the year	(18,897)
Dividends	<u>(53,882)</u>
At 31 March 2020	<u>162,574</u>

12. RELATED PARTY DISCLOSURES

At the year end, Mr R Mannell was owed £28,567 (2019: £nil), and Mrs J Mannell was owed £7,781 (2019: £nil) by the company.

13. ULTIMATE CONTROLLING PARTY

The ultimate controlling party and parent company is RA Prentice & Company Limited, a company registered in England and Wales.

**Chartered Accountants' Report to the Board of Directors
on the Unaudited Financial Statements of
Prentice Glass Limited**

The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Directors are not required to be filed with the Registrar of Companies.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Prentice Glass Limited for the year ended 31 March 2020 which comprise the Income Statement, Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed within the ICAEW's regulations and guidance at <http://www.icaew.com/en/membership/regulations-standards-and-guidance>.

This report is made solely to the Board of Directors of Prentice Glass Limited, as a body, in accordance with the terms of our engagement letter dated 1 April 2012. Our work has been undertaken solely to prepare for your approval the financial statements of Prentice Glass Limited and state those matters that we have agreed to state to the Board of Directors of Prentice Glass Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Prentice Glass Limited and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Prentice Glass Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of Prentice Glass Limited. You consider that Prentice Glass Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Prentice Glass Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Cartwrights
Chartered Accountants and Business Advisors
Regency House
33 Wood Street
Barnet
Hertfordshire
EN5 4BE

18 August 2020

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.