

REGISTERED NUMBER: 02769278 (England and Wales)

Unaudited Financial Statements for the Year Ended 31 March 2018

for

Prentice Glass Limited

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for the Year Ended 31 March 2018**

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Prentice Glass Limited

**Company Information
for the Year Ended 31 March 2018**

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

Balance Sheet
31 March 2018

	Notes	2018 £	£	2017 £	£
FIXED ASSETS					
Tangible assets	4		136,480		101,545
CURRENT ASSETS					
Stocks		43,502		35,743	
Debtors	5	525,165		408,180	
Cash at bank and in hand		<u>65,725</u>		<u>28,229</u>	
		634,392		472,152	
CREDITORS					
Amounts falling due within one year	6	<u>356,409</u>		<u>237,447</u>	
NET CURRENT ASSETS			<u>277,983</u>		<u>234,705</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			414,463		336,250
CREDITORS					
Amounts falling due after more than one year	7		(64,316)		(46,602)
PROVISIONS FOR LIABILITIES	9		<u>(21,686)</u>		<u>(13,518)</u>
NET ASSETS			<u>328,461</u>		<u>276,130</u>
CAPITAL AND RESERVES					
Called up share capital	10		100,100		100,100
Retained earnings	11		<u>228,361</u>		<u>176,030</u>
SHAREHOLDERS' FUNDS			<u>328,461</u>		<u>276,130</u>

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

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 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)

Prentice Glass Limited (Registered number: 02769278)

Balance Sheet - continued
31 March 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.

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 on 24 September 2018 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 2018**

1. STATEMENT OF COMPLIANCE

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" 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	- 20% on cost

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 (2017 - 19) .

Notes to the Financial Statements - continued
for the Year Ended 31 March 2018

4. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1 April 2017	426,392
Additions	69,126
Disposals	(51,275)
At 31 March 2018	<u>444,243</u>
DEPRECIATION	
At 1 April 2017	324,847
Charge for year	34,191
Eliminated on disposal	(51,275)
At 31 March 2018	<u>307,763</u>
NET BOOK VALUE	
At 31 March 2018	<u>136,480</u>
At 31 March 2017	<u>101,545</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 2017	111,099
Additions	60,526
Disposals	(32,280)
At 31 March 2018	<u>139,345</u>
DEPRECIATION	
At 1 April 2017	90,119
Charge for year	15,060
Eliminated on disposal	(32,280)
At 31 March 2018	<u>72,899</u>
NET BOOK VALUE	
At 31 March 2018	<u>66,446</u>
At 31 March 2017	<u>20,980</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2018

5. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2018	2017
	£	£
Trade debtors	234,857	147,082
Amounts owed by group undertakings	286,366	257,028
Other debtors	3,942	4,070
	<u>525,165</u>	<u>408,180</u>

6. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2018	2017
	£	£
Bank loans and overdrafts	8,760	8,760
Hire purchase contracts (see note 8)	28,910	18,114
Trade creditors	149,182	99,722
Taxation and social security	44,040	45,073
Other creditors	125,517	65,778
	<u>356,409</u>	<u>237,447</u>

The invoice discounting liabilities amounting to £108,922 (2017: £47,815) 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**

	2018	2017
	£	£
Bank loans	12,699	22,851
Hire purchase contracts (see note 8)	51,617	23,751
	<u>64,316</u>	<u>46,602</u>

8. **LEASING AGREEMENTS**

Minimum lease payments under hire purchase fall due as follows:

	2018	2017
	£	£
Net obligations repayable:		
Within one year	28,910	18,114
Between one and five years	51,617	23,751
	<u>80,527</u>	<u>41,865</u>

9. **PROVISIONS FOR LIABILITIES**

	2018	2017
	£	£
Deferred tax	<u>21,686</u>	<u>13,518</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2018

9. PROVISIONS FOR LIABILITIES - continued

	Deferred tax £
Balance at 1 April 2017	13,518
Charge to Income Statement during year	<u>8,168</u>
Balance at 31 March 2018	<u>21,686</u>

10. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2018 £	2017 £
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 2017	176,030
Profit for the year	106,553
Dividends	<u>(54,222)</u>
At 31 March 2018	<u>228,361</u>

12. RELATED PARTY DISCLOSURES

At the balance sheet date, the company owed £Nil (2017: £6,000) to the director Julie Mannell.

The company was also owed £134,856 (2017: £105,518) by Prentice Glass National Limited and £151,510 (2017: £151,510) by R A Prentice and Company Limited.

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 2018 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 profit 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

24 September 2018

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.