

Registered number: 02947947

Marco Glass & Glazing Limited

ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2018

Prepared By:

Willow Accounting & Consultancy
Chartered Certified Accountants
3a Springfield Road
Poole
Dorset
BH14 0LG

ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2018

DIRECTORS

Robert McKenzie-Watkins

REGISTERED OFFICE

Unit 18, 865 Ringwood Road

Wallisdown

Bournemouth

Dorset

BH11 8LL

COMPANY DETAILS

Private company limited by shares registered in EW - England and Wales,
registered number 02947947

ACCOUNTANTS

Willow Accounting & Consultancy

Chartered Certified Accountants

3a Springfield Road

Poole

Dorset

BH14 0LG

ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2018

CONTENTS

| | Page |
|---|------|
| Directors' Report | - |
| Statement Of Comprehensive Income | - |
| Balance Sheet | 3 |
| Notes To The Accounts | 4 |
| The following do not form part of the statutory financial statements: | |
| Trading And Profit And Loss Account | - |
| Profit And Loss Account Summaries | - |

BALANCE SHEET AT 31 March 2018

| | | 2018 | 2017 |
|--|--------------|-----------------|-----------------|
| | Notes | £ | £ |
| FIXED ASSETS | | | |
| Intangible assets | 2 | 28,000 | 32,000 |
| Tangible assets | 3 | 87,694 | 127,565 |
| | | <u>115,694</u> | <u>159,565</u> |
| CURRENT ASSETS | | | |
| Stock | | 12,606 | 28,317 |
| Debtors | 5 | 340,301 | 285,618 |
| Cash at bank and in hand | | <u>55,066</u> | <u>64,422</u> |
| | | 407,973 | 378,357 |
| CREDITORS: Amounts falling due within one year | 6 | <u>457,697</u> | <u>400,268</u> |
| NET CURRENT LIABILITIES | | <u>(49,724)</u> | <u>(21,911)</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | 65,970 | 137,654 |
| CREDITORS: Amounts falling due after more than one year | 7 | 28,828 | 57,311 |
| PROVISIONS FOR LIABILITIES AND CHARGES | 9 | <u>16,662</u> | <u>23,483</u> |
| NET ASSETS | | <u>20,480</u> | <u>56,860</u> |
| CAPITAL AND RESERVES | | | |
| Called up share capital | 10 | 2 | 2 |
| Profit and loss account | | <u>20,478</u> | <u>56,858</u> |
| SHAREHOLDERS' FUNDS | | <u>20,480</u> | <u>56,860</u> |

For the year ending 31 March 2018 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

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

The directors have decided not to deliver to the registrar a copy of the company's profit and loss account.

Approved by the board on 2 January 2019 and signed on their behalf by

.....
Robert McKenzie-Watkins
Director

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2018

1. ACCOUNTING POLICIES

1a. Basis Of Accounting FRS

The accounts have been prepared under the historical cost convention.

The accounts have been prepared in accordance with FRS 102 section 1A - The Financial Reporting Standard applicable in the UK and Republic of Ireland and with the Companies Act 2006.

1b. Depreciation

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

| | |
|----------------------------|----------------------|
| Short Leasehold Properties | reducing balance 10% |
| Plant and Machinery | reducing balance 20% |
| Commercial Vehicles | reducing balance 25% |
| Equipment | reducing balance 15% |

1c. Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell (net realisable value). Costs, which comprise direct production costs, are based on the method most appropriate to the type of inventory class, but usually on a first-in-first-out basis. Overheads are charged to profit or loss as incurred. Net realisable value is based on the estimated selling price less any estimated completion or selling costs.

When stocks are sold, the carrying amount of those stocks is recognised as an expense in the period in which the related revenue is recognised. The amount of any write-down of stocks to net realisable value and all losses of stocks are recognised as an expense in the period in which the write-down or loss occurs. The amount of any reversal of any write-down of stocks is recognised as a reduction in the amount of stocks recognised as an expense in the period in which the reversal occurs.

1d. Pension Costs

The company operates a defined contribution pension scheme. The pension charge represents the amounts payable by the company to the fund in respect of the year.

1e. Goodwill

Goodwill arising in connection with the acquisition of businesses is capitalised and amortised over its estimated economic life to a maximum of 10 years. Goodwill is reviewed annually for impairment if events or changes in circumstances indicate that the carrying value may not be recoverable.

1f. Leases

Assets held under finance leases and hire purchase contracts are capitalised in the balance sheet at their fair value and depreciated over their expected useful lives. The interest element of leasing payments represents a constant proportion of the capital balance outstanding and is charged to the profit and loss account over the period of the lease. All other leases are regarded as operating leases and the payments made under them are charged to the profit and loss account on a straight line basis over the lease term.

2. INTANGIBLE FIXED ASSETS

| | Purchased Goodwill £ | Total £ |
|-------------------------|-------------------------------------|--------------------|
| Cost | | |
| At 1 April 2017 | 40,000 | 40,000 |
| At 31 March 2018 | 40,000 | 40,000 |
| Depreciation | | |
| At 1 April 2017 | 8,000 | 8,000 |
| For the year | 4,000 | 4,000 |
| At 31 March 2018 | 12,000 | 12,000 |
| Net Book Amounts | | |
| At 31 March 2018 | 28,000 | 28,000 |
| At 31 March 2017 | 32,000 | 32,000 |

3. TANGIBLE FIXED ASSETS

| | Short Leasehold Properties £ | Plant and Machinery £ | Commercial Vehicles £ | Equipment £ | Total £ |
|-------------------------|---|--------------------------------------|--------------------------------------|------------------------|--------------------|
| Cost | | | | | |
| At 1 April 2017 | 1,000 | 44,300 | 130,377 | 13,901 | 189,578 |
| Additions | - | - | - | 6,037 | 6,037 |
| Disposals | - | - | (28,672) | - | (28,672) |
| At 31 March 2018 | 1,000 | 44,300 | 101,705 | 19,938 | 166,943 |
| Depreciation | | | | | |
| At 1 April 2017 | 190 | 15,948 | 42,907 | 2,968 | 62,013 |
| Disposals | - | - | (7,679) | - | (7,679) |
| For the year | 81 | 5,670 | 16,619 | 2,545 | 24,915 |
| At 31 March 2018 | 271 | 21,618 | 51,847 | 5,513 | 79,249 |
| Net Book Amounts | | | | | |
| At 31 March 2018 | 729 | 22,682 | 49,858 | 14,425 | 87,694 |
| At 31 March 2017 | 810 | 28,352 | 87,470 | 10,933 | 127,565 |

Included in 'Commercial Vehicles' are assets held under hire purchase agreements.

The cost of these assets amounts to £49,430, accumulated depreciation provided amounts to £21,626 and depreciation provided in the year amounts to £9,268.

4. STOCK

| | 2018 £ | 2017 £ |
|------------------|-------------------|-------------------|
| Stock comprises: | | |
| Stock | 12,606 | 12,606 |
| Work in progress | - | 15,711 |
| | <u>12,606</u> | <u>28,317</u> |

| | | |
|--|----------------|----------------|
| 5. DEBTORS | 2018 | 2017 |
| | £ | £ |
| Amounts falling due within one year | | |
| Trade debtors | 231,055 | 245,523 |
| Other debtors | 15,606 | 29,886 |
| Amounts due from group companies | 70,700 | - |
| Prepayments | 9,894 | 9,209 |
| Directors current account | 13,046 | 1,000 |
| | <u>340,301</u> | <u>285,618</u> |

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | | |
|--------------------------------|----------------|----------------|
| | 2018 | 2017 |
| | £ | £ |
| UK corporation tax | - | 19,178 |
| VAT | 59,609 | 3,674 |
| PAYE control | 13,743 | 13,703 |
| Salaries and wages control | 250 | - |
| Credit card | 4 | 5,046 |
| Hire purchase | 8,598 | 12,057 |
| Payments received on account | 87,533 | - |
| Trade creditors | 274,149 | 291,391 |
| Other creditors | 240 | 32 |
| Pension schemes | 1,804 | 1,093 |
| Accruals | 11,767 | 12,594 |
| Dividends declared | - | 25,000 |
| Amounts due to group companies | - | 16,500 |
| | <u>457,697</u> | <u>400,268</u> |

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

| | | |
|--------------------|---------------|---------------|
| | 2018 | 2017 |
| | £ | £ |
| Hire purchase >1yr | 28,828 | 57,311 |
| | <u>28,828</u> | <u>57,311</u> |

8. EMPLOYEES

| | 2018 | 2017 |
|-----------------------------|------|------|
| | No. | No. |
| Average number of employees | 22 | 21 |

9. PROVISIONS FOR LIABILITIES

| | 2018 | 2017 |
|-------------------|---------------|---------------|
| | £ | £ |
| Deferred taxation | 16,662 | 23,483 |
| | <u>16,662</u> | <u>23,483</u> |

10. SHARE CAPITAL

| | 2018 | 2017 |
|---|----------|----------|
| | £ | £ |
| Allotted, issued and fully paid: | | |
| 2 Ordinary shares of £1 each | <u>2</u> | <u>2</u> |
| | <u>2</u> | <u>2</u> |

11. OTHER FINANCIAL COMMITMENTS

At 31 March 2018 the company was committed to making the following payments under non-cancellable operating leases:

| | 2018 | 2017 |
|---------------------------------------|----------|---------------|
| | £ | £ |
| Operating Leases which expire: | | |
| Within one year | 17,762 | - |
| Within two to five years | <u>-</u> | <u>35,524</u> |

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.