Registration number: 11262626

Exclusive Glazing Ltd

Annual Report and Unaudited Financial Statements
for the Year Ended 30 June 2019

Cannons
Chartered Certified
Unit F, Kingsmead
Park Farm Industrial Estate
Folkestone
Kent
CT19 5EU

Exclusive Glazing Ltd

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Exclusive Glazing Ltd

Company Information

Director	Mr S Hackney
Registered office	17 Melrose Avenue Kings Hill West Malling ME19 4SJ
Accountants	Cannons Chartered Certified Unit F, Kingsmead Park Farm Industrial Estate Folkestone Kent CT19 5EU

Exclusive Glazing Ltd

(Registration number: 11262626)
Balance Sheet as at 30 June 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	4	48,067	-
Current assets			
Stocks	5	1,500	-
Debtors	6	411,072	-
Cash at bank and in hand		14,084	1
		426,656	1
Creditors: Amounts falling due within one year	7	(448,303)	-
Net current (liabilities)/assets		(21,647)	1
Total assets less current liabilities		26,420	1
Creditors: Amounts falling due after more than one year	7	(41,251)	-
Net (liabilities)/assets		(14,831)	1
Capital and reserves			
Called up share capital	8	1	1
Profit and loss account		(14,832)	-
Total equity		(14,831)	1

For the financial year ending 30 June 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

The notes on pages 4 to 9 form an integral part of these financial statements.

Exclusive Glazing Ltd

(Registration number: 11262626)
Balance Sheet as at 30 June 2019

Approved and authorised by the director on 1 August 2019

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Mr S Hackney
Director

The notes on pages 4 to 9 form an integral part of these financial statements.

Exclusive Glazing Ltd

Notes to the Financial Statements for the Year Ended 30 June 2019

1 General information

The company is a private company limited by share capital, incorporated in England.

The address of its registered office is:
17 Melrose Avenue
Kings Hill
West Malling
ME19 4SJ
United Kingdom

These financial statements were authorised for issue by the director on 1 August 2019.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.
The company recognises revenue when:
The amount of revenue can be reliably measured;
it is probable that future economic benefits will flow to the entity;
and specific criteria have been met for each of the company's activities.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.
The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Motor vehicles	15% Reducing balance
Office equipment	25% Reducing balance
Plant and machinery	25% Reducing balance
Furniture and fittings	25% Reducing balance

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.
Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.
The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are 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.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.
Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.
Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.
Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.
Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation.
Lease payments are apportioned between finance costs in the Profit and Loss Account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 1 (2018 - 0).

4 Tangible assets

	Furniture, fittings and equipment £	Motor vehicles £	Total £
Cost or valuation			
Additions	4,078	52,950	57,028
At 30 June 2019	4,078	52,950	57,028
Depreciation			
Charge for the year	1,018	7,943	8,961
At 30 June 2019	1,018	7,943	8,961
Carrying amount			
At 30 June 2019	3,060	45,007	48,067

5 Stocks

	2019 £	2018 £
Raw materials and consumables	1,500	-

6 Debtors

	2019 £	2018 £
Trade debtors	387,454	-
Prepayments	8,761	-
Other debtors	14,857	-
	411,072	-

7 Creditors

Creditors: amounts falling due within one year

	Note	2019 £	2018 £
Due within one year			
Bank loans and overdrafts	9	52,847	-
Taxation and social security		99,074	-
Accruals and deferred income		292,738	-
Other creditors		3,644	-
		448,303	-

Creditors: amounts falling due after more than one year

	Note	2019 £	2018 £
Due after one year			
Loans and borrowings	9	41,251	-

8 Share capital

Allotted, called up and fully paid shares

	2019 No.	2019 £	2018 No.	2018 £
Ordinary Shares of £0.01 each	100	1.00	100	1.00

9 Loans and borrowings

	2019 £	2018 £
Non-current loans and borrowings		
Finance lease liabilities	41,251	-

	2019 £	2018 £
Current loans and borrowings		
Bank borrowings	45,806	-
Finance lease liabilities	7,041	-
	52,847	-

10 Related party transactions

Directors' remuneration

The director's remuneration for the year was as follows:

	2019 £	2018 £
Remuneration	5,856	-