

Registered Number:02325396

England and Wales

Glas-Craft (U.K.) Limited

Report of the Directors and Unaudited Financial Statements

For the year ended 31 December 2019

Glas-Craft (U.K.) Limited  
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For the year ended 31 December 2019

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Glas-Craft (U.K.) Limited  
Company Information  
For the year ended 31 December 2019

**Directors** D N Hallsworth  
P D Hallworth  
Mrs S Hallsworth

**Registered Number** 02325396

**Registered Office** 143 Turton Road  
Tottington  
Bury  
Lancashire  
BL8 3QA

**Accountants** Metcalfes  
3 St Mary's Place  
Bury  
Lancashire  
BL9 0DZ

Glas-Craft (U.K.) Limited  
Directors' Report  
For the year ended 31 December 2019

The directors present their report and accounts for the year ended 31 December 2019.

**Principal activities**

The principal activity of the company continued to be that of the assembly, repair and supply of spraying equipment.

**Directors**

The directors who served the company throughout the year were as follows:

D N Hallsworth

P D Hallworth

Mrs S Hallsworth

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

Signed on behalf of the board of directors

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P D Hallworth

Date: 16 December 2020

**Glas-Craft (U.K.) Limited**  
**Independent Accountants' Report**  
**For the year ended 31 December 2019**

As described on the Statement of Financial Position you are responsible for the preparation of the financial statements for the year ended 31 December 2019 and you consider that the company is exempt from an audit under the Companies Act 2006. In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

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Metcalfes  
3 St Mary's Place  
Bury  
Lancashire  
BL9 0DZ  
Date: 16 December 2020

Glas-Craft (U.K.) Limited  
Income Statement  
For the year ended 31 December 2019

|  | Notes | 2019<br>£      | 2018<br>£      |
|--|-------|----------------|----------------|
| <b>Turnover</b>                              |       | 2,311,250      | 1,991,174      |
| Cost of sales                                |       | (1,566,305)    | (1,382,945)    |
| <b>Gross profit</b>                          |       | <b>744,945</b> | <b>608,229</b> |
| Administrative expenses                      |       | (516,711)      | (493,333)      |
| <b>Operating profit</b>                      |       | <b>228,234</b> | <b>114,896</b> |
| Other interest receivable and similar income |       | 778            | 623            |
| Interest payable and similar charges         |       | (1,030)        | (2,022)        |
| <b>Profit before taxation</b>                |       | <b>227,982</b> | <b>113,497</b> |
| Taxation                                     | 2     | 10,336         | 62,421         |
| <b>Profit for the financial year</b>         |       | <b>238,318</b> | <b>175,918</b> |

**Glas-Craft (U.K.) Limited**  
**Statement of Financial Position**  
**As at 31 December 2019**

|   | <b>Notes</b> | <b>2019</b><br>£ | <b>2018</b><br>£ |
|---|--------------|------------------|------------------|
| <b>Fixed assets</b>   |              |                  |                  |
| Property, plant and equipment   | 4            | 113,783          | 96,373           |
|   |              | <b>113,783</b>   | <b>96,373</b>    |
| <b>Current assets</b>   |              |                  |                  |
| Inventories   | 5            | 308,326          | 294,000          |
| Trade and other receivables   | 6            | 232,641          | 280,145          |
| Cash and cash equivalents   |              | 388,768          | 288,102          |
|   |              | <b>929,735</b>   | <b>862,247</b>   |
| <b>Trade and other payables: amounts falling due within one year</b>          | 7            | (256,298)        | (229,168)        |
| <b>Net current assets</b>   |              | <b>673,437</b>   | <b>633,079</b>   |
| <b>Total assets less current liabilities</b>                                  |              | <b>787,220</b>   | <b>729,452</b>   |
| <b>Trade and other payables: amounts falling due after more than one year</b> | 8            | (1,250)          | -                |
| <b>Net assets</b>   |              | <b>785,970</b>   | <b>729,452</b>   |
| <b>Capital and reserves</b>   |              |                  |                  |
| Called up share capital   |              | 100              | 100              |
| Retained earnings   |              | 785,870          | 729,352          |
| <b>Shareholders' funds</b>  |              | <b>785,970</b>   | <b>729,452</b>   |

For the year ended 31 December 2019 the company was entitled to exemption from audit under Section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2019 in accordance with Section 476 of the Companies Act 2006

The directors acknowledge their responsibilities for: a) ensuring that the company keeps proper accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and

b) 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 Section 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.

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

These financial statements were approved and authorised for issue by the Board on 16 December 2020 and were signed by:

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P D Hallworth

**Glas-Craft (U.K.) Limited**  
**Notes to the Financial Statements**  
**For the year ended 31 December 2019**

**Statutory Information**

Glas-Craft (U.K.) Limited is a private limited company, limited by shares, domiciled in England and Wales, registration number 02325396.

Registered address:

143 Turton Road  
Tottington  
Bury  
Lancashire  
BL8 3QA

The presentation currency is £ sterling.

**1. Accounting policies**

**Basis of preparing the financial statements**

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

**Revenue recognition**

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

**Property, plant and equipment**

Property, plant and equipment, other than freehold land, are stated at cost or valuation less depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following basis:

|                       |                   |
|-----------------------|-------------------|
| Plant and machinery   | 20% Straight line |
| Computer equipment    | 25% Straight line |
| Motor vehicles        | 25% Straight line |
| Fixtures and fittings | 20% Straight line |

**Inventories**

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

**Deferred tax**

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

**Foreign currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate at the date of transaction. Exchange rate differences are taken into account in arriving at the operating result.

**Hire purchase and leasing commitments**

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



Glas-Craft (U.K.) Limited  
Notes to the Financial Statements Continued  
For the year ended 31 December 2019

**2. Taxation**

|  |                 |                 |
|--|-----------------|-----------------|
| The taxation charge is based on the taxable profit for the year and comprises: | <b>2019</b>     | <b>2018</b>     |
|  | <b>£</b>        | <b>£</b>        |
| UK taxation  |                 |                 |
| UK corporation tax   | (10,336)        | (31,012)        |
| Over/under provision in prior year   | -               | (31,409)        |
| Tax on profit on ordinary activities   | <b>(10,336)</b> | <b>(62,421)</b> |

**3. Dividends**

|                                 |             |             |
|---------------------------------|-------------|-------------|
|                                 | <b>2019</b> | <b>2018</b> |
|                                 | <b>£</b>    | <b>£</b>    |
| Dividend on equity instruments: |             |             |
| Paid in the year                | (181,800)   | (180,040)   |

**4. Property, plant and equipment**

|  | <b>Plant and<br/>machinery</b> | <b>Motor vehicles</b> | <b>Fixtures and<br/>fittings</b> | <b>Computer<br/>equipment</b> | <b>Total</b>   |
|--|--------------------------------|-----------------------|----------------------------------|-------------------------------|----------------|
| <b>Cost or<br/>valuation</b>                     | <b>£</b>                       | <b>£</b>              | <b>£</b>                         | <b>£</b>                      | <b>£</b>       |
| At 01 January 2019                               | 93,239                         | 125,006               | 48,994                           | 33,953                        | 301,192        |
| Additions  | 8,398                          | 54,287                | 160                              | 9,203                         | 72,048         |
| Disposals  | -                              | (28,230)              | -                                | -                             | (28,230)       |
| At 31 December 2019                              | <b>101,637</b>                 | <b>151,063</b>        | <b>49,154</b>                    | <b>43,156</b>                 | <b>345,010</b> |
| <b>Provision for depreciation and impairment</b> |                                |                       |                                  |                               |                |
| At 01 January 2019                               | 68,121                         | 90,823                | 19,153                           | 26,722                        | 204,819        |
| Charge for year                                  | 12,041                         | 27,120                | 9,824                            | 5,647                         | 54,632         |
| On disposal                                      | -                              | (28,224)              | -                                | -                             | (28,224)       |
| At 31 December 2019                              | <b>80,162</b>                  | <b>89,719</b>         | <b>28,977</b>                    | <b>32,369</b>                 | <b>231,227</b> |
| <b>Net book value</b>                            |                                |                       |                                  |                               |                |
| At 31 December 2019                              | <b>21,475</b>                  | <b>61,344</b>         | <b>20,177</b>                    | <b>10,787</b>                 | <b>113,783</b> |
| At 31 December 2018                              | <b>25,118</b>                  | <b>34,183</b>         | <b>29,841</b>                    | <b>7,231</b>                  | <b>96,373</b>  |

Glas-Craft (U.K.) Limited  
Notes to the Financial Statements Continued  
For the year ended 31 December 2019

**5. Inventories**

|        | <b>2019</b> | <b>2018</b> |
|--------|-------------|-------------|
|        | <b>£</b>    | <b>£</b>    |
| Stocks | 308,326     | 294,000     |

**6. Trade and other receivables**

|               | <b>2019</b>    | <b>2018</b>    |
|---------------|----------------|----------------|
|               | <b>£</b>       | <b>£</b>       |
| Trade debtors | 205,835        | 232,709        |
| Other debtors | 26,806         | 47,436         |
|               | <b>232,641</b> | <b>280,145</b> |

**7. Trade and other payables: amounts falling due within one year**

|                              | <b>2019</b>    | <b>2018</b>    |
|------------------------------|----------------|----------------|
|                              | <b>£</b>       | <b>£</b>       |
| Trade creditors              | 168,844        | 143,384        |
| Taxation and social security | 78,069         | 63,338         |
| Other creditors              | 9,385          | 22,446         |
|                              | <b>256,298</b> | <b>229,168</b> |

**8. Trade and other payables: amounts falling due after more than one year**

|                 | <b>2019</b> | <b>2018</b> |
|-----------------|-------------|-------------|
|                 | <b>£</b>    | <b>£</b>    |
| Other creditors | 1,250       | -           |

**9. Average number of persons employed**

During the year the average number of employees was 10 (2018 : 11)

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