

Cornish Glazing Bristol Ltd

Unaudited Filleted Financial Statements
for the Year Ended 31 July 2021

Stone & Co Chartered Accountants
2 Charnwood House
Marsh Road
Ashton
Bristol
BS3 2NA

Cornish Glazing Bristol Ltd

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Cornish Glazing Bristol Ltd

Company Information

Directors PJ Cornish
JF Cornish

Company secretary PJ Cornish

Registered office 25 Ashton Road
Ashton
Bristol
Avon
BS3 2EA

Accountants Stone & Co Chartered Accountants
2 Charnwood House
Marsh Road
Ashton
Bristol
BS3 2NA

Cornish Glazing Bristol Ltd
(Registration number: 05878391)
Balance Sheet as at 31 July 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	<u>5</u>	20,864	34,996
Current assets			
Stocks	<u>6</u>	2,000	2,000
Debtors	<u>7</u>	41,532	68,177
Cash at bank and in hand		<u>101,333</u>	<u>47,025</u>
		144,865	117,202
Creditors: Amounts falling due within one year	<u>8</u>	<u>(76,071)</u>	<u>(43,415)</u>
Net current assets		<u>68,794</u>	<u>73,787</u>
Total assets less current liabilities		89,658	108,783
Creditors: Amounts falling due after more than one year	<u>8</u>	(41,901)	(54,635)
Provisions for liabilities		<u>(3,964)</u>	<u>(6,649)</u>
Net assets		<u><u>43,793</u></u>	<u><u>47,499</u></u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		<u>43,693</u>	<u>47,399</u>
Total equity		<u><u>43,793</u></u>	<u><u>47,499</u></u>

For the financial year ending 31 July 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' 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 directors acknowledge their 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.

Approved and authorised by the Board on 30 March 2022 and signed on its behalf by:

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PJ Cornish

Company secretary and director

The notes on pages 3 to 7 form an integral part of these financial statements.

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Cornish Glazing Bristol Ltd

Notes to the Unaudited Financial Statements for the Year Ended 31 July 2021

1 General information

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

The address of its registered office is:

25 Ashton Road
Ashton
Bristol
Avon
BS3 2EA

These financial statements were authorised for issue by the Board on 30 March 2022.

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.

Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.

Cornish Glazing Bristol Ltd

Notes to the Unaudited Financial Statements for the Year Ended 31 July 2021

Tangible assets

Tangible assets are stated in the balance sheet 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
Plant and machinery	20% reducing balance
Fixtures and fittings	20% reducing balance
Office equipment	15% reducing balance
Motor vehicles	25% reducing balance

Goodwill

Goodwill arising on the acquisition of an entity represents the excess of the cost of acquisition over the company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the entity recognised at the date of acquisition. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is held in the currency of the acquired entity and revalued to the closing rate at each reporting period date. Goodwill is amortised over its useful life, which shall not exceed ten years if a reliable estimate of the useful life cannot be made.

Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Asset class	Amortisation method and rate
Goodwill	10% straight line

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.

Cornish Glazing Bristol Ltd

Notes to the Unaudited Financial Statements for the Year Ended 31 July 2021

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.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

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Notes to the Unaudited Financial Statements for the Year Ended 31 July 2021

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 5 (2020 - 4).

4 Intangible assets

	Goodwill £	Total £
Cost or valuation		
At 1 August 2020	46,000	46,000
At 31 July 2021	46,000	46,000
Amortisation		
At 1 August 2020	46,000	46,000
At 31 July 2021	46,000	46,000
Carrying amount		
At 31 July 2021	-	-

5 Tangible assets

	Fixtures and fittings £	Plant and machinery £	Office equipment £	Motor vehicles £	Total £
Cost or valuation					
At 1 August 2020	1,063	5,603	11,364	88,145	106,175
Disposals	-	-	-	(51,594)	(51,594)
At 31 July 2021	1,063	5,603	11,364	36,551	54,581
Depreciation					
At 1 August 2020	1,017	4,761	7,936	57,465	71,179
Charge for the year	9	168	514	6,053	6,744
Eliminated on disposal	-	-	-	(44,206)	(44,206)
At 31 July 2021	1,026	4,929	8,450	19,312	33,717
Carrying amount					
At 31 July 2021	37	674	2,914	17,239	20,864
At 31 July 2020	46	842	3,428	30,680	34,996

6 Stocks

Other inventories

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2021	2020
£	£
2,000	2,000

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Notes to the Unaudited Financial Statements for the Year Ended 31 July 2021

7 Debtors

	2021 £	2020 £
Trade debtors	41,346	18,725
Prepayments	186	1,226
Other debtors	-	48,226
	<u>41,532</u>	<u>68,177</u>

8 Creditors

Creditors: amounts falling due within one year

	Note	2021 £	2020 £
Due within one year			
Loans and borrowings		12,733	3,083
Trade creditors		33,522	21,936
Taxation and social security		23,401	10,649
Accruals and deferred income		5,859	7,747
Other creditors		556	-
		<u>76,071</u>	<u>43,415</u>

Creditors: amounts falling due after more than one year

	Note	2021 £	2020 £
Due after one year			
Loans and borrowings		<u>41,901</u>	<u>54,635</u>

9 Related party transactions

At the year end the directors were owed £554 (2020: £48,225 owed to the company). Loans to the company are repayable on demand and no interest is charged.

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.