

# Profile Glass Limited

Annual Report and Unaudited Abridged Financial Statements  
for the Year Ended 30 November 2021

RL Accountancy  
102 The Courtyard  
Radway Green Business Centre  
Radway Green Road  
Near Alsager  
Cheshire  
CW2 5PR

# **Profile Glass Limited**

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**Chartered Accountants' Report to the Board of Directors on the Preparation of the Unaudited  
Statutory Accounts of  
Profile Glass Limited  
for the Year Ended 30 November 2021**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Profile Glass Limited for the year ended 30 November 2021 as set out on pages 2 to 13 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 at <http://www.icaew.com/regulation>.

This report is made solely to the Board of Directors of Profile Glass Limited, as a body, in accordance with the terms of our engagement letter dated 14 February 2017. Our work has been undertaken solely to prepare for your approval the accounts of Profile Glass Limited and state those matters that we have agreed to state to the Board of Directors of Profile Glass Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Profile Glass Limited and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Profile Glass Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of Profile Glass Limited. You consider that Profile 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 accounts of Profile 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 accounts.

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8 April 2022

**Profile Glass Limited**  
**(Registration number: 7084825)**  
**Abridged Balance Sheet as at 30 November 2021**

	Note	2021 £	2020 £
<b>Fixed assets</b>			
Tangible assets	<u>5</u>	93,131	117,112
<b>Current assets</b>			
Stocks	<u>6</u>	35,581	23,058
Debtors		73,231	77,004
Cash at bank and in hand		165,949	119,785
		274,761	219,847
<b>Prepayments and accrued income</b>		3,543	3,460
<b>Creditors:</b> Amounts falling due within one year		(105,439)	(98,521)
<b>Net current assets</b>		172,865	124,786
<b>Total assets less current liabilities</b>		265,996	241,898
<b>Creditors:</b> Amounts falling due after more than one year		(170,058)	(213,416)
<b>Provisions for liabilities</b>		(27,549)	(31,990)
<b>Accruals and deferred income</b>		(6,778)	(5,866)
<b>Net assets/(liabilities)</b>		61,611	(9,374)
<b>Capital and reserves</b>			
Called up share capital	<u>7</u>	100	100
Retained earnings		61,511	(9,474)
<b>Shareholders' funds/(deficit)</b>		61,611	(9,374)

For the financial year ending 30 November 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.

All of the company's members have consented to the preparation of an Abridged Profit and Loss Account and an Abridged Balance Sheet in accordance with Section 444(2A) of the Companies Act 2006.

Approved and authorised by the Board on 8 April 2022 and signed on its behalf by:

**Profile Glass Limited**  
**(Registration number: 7084825)**  
**Abridged Balance Sheet as at 30 November 2021**

.....  
Mr Richard Michael Evans  
Director

# **Profile Glass Limited**

## **Notes to the Unaudited Abridged Financial Statements for the Year Ended 30 November 2021**

### **1 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 abridged financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

#### **Basis of preparation**

These abridged 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.

#### **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.

## Profile Glass Limited

### Notes to the Unaudited Abridged Financial Statements for the Year Ended 30 November 2021

#### 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
Leasehold property	over the life of the lease
Plant and machinery	20% Reducing balance method
Fixtures and fittings	20% Reducing balance method
Motor vehicles	25% Reducing balance method
Office equipment	20% Reducing balance method

#### 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.

#### Intangible assets

Intangible assets are stated in the balance sheet at cost less accumulated amortisation and impairment. They are amortised on a straight line basis over their estimated useful lives.

#### 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	Straight line over estimated useful life

#### 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.

## **Profile Glass Limited**

### **Notes to the Unaudited Abridged Financial Statements for the Year Ended 30 November 2021**

#### **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.



## Profile Glass Limited

### Notes to the Unaudited Abridged Financial Statements for the Year Ended 30 November 2021

#### 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.

#### 2 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 8 (2020 - 8).

#### 3 Profit/loss before tax

Arrived at after charging/(crediting)

	2021	2020
	£	£
Depreciation expense	23,982	30,429

## Profile Glass Limited

### Notes to the Unaudited Abridged Financial Statements for the Year Ended 30 November 2021

#### 4 Intangible assets

	<b>Total £</b>
<b>Cost or valuation</b>	
At 1 December 2020	17,346
At 30 November 2021	17,346
<b>Amortisation</b>	
At 1 December 2020	17,346
At 30 November 2021	17,346
<b>Carrying amount</b>	
At 30 November 2021	-

#### 5 Tangible assets

	<b>Land and buildings £</b>	<b>Furniture, fittings and equipment £</b>	<b>Motor vehicles £</b>	<b>Other tangible assets £</b>
<b>Cost or valuation</b>				
At 1 December 2020	14,830	39,187	64,541	400,446
At 30 November 2021	14,830	39,187	64,541	400,446
<b>Depreciation</b>				
At 1 December 2020	14,830	19,880	53,373	313,809
Charge for the year	-	3,862	2,792	17,327
At 30 November 2021	14,830	23,742	56,165	331,136
<b>Carrying amount</b>				
At 30 November 2021	-	15,445	8,376	69,310
At 30 November 2020	-	19,307	11,168	86,637

## Profile Glass Limited

### Notes to the Unaudited Abridged Financial Statements for the Year Ended 30 November 2021

	Total £
<b>Cost or valuation</b>	
At 1 December 2020	519,004
At 30 November 2021	519,004
<b>Depreciation</b>	
At 1 December 2020	401,892
Charge for the year	23,981
At 30 November 2021	425,873
<b>Carrying amount</b>	
At 30 November 2021	93,131
At 30 November 2020	117,112

Included within the net book value of land and buildings above is £Nil (2020 - £Nil) in respect of long leasehold land and buildings.

#### 6 Stocks

	2021 £	2020 £
Other inventories	35,581	23,058

#### 7 Share capital

##### Allotted, called up and fully paid shares

	2021		2020	
	No.	£	No.	£
Ordinary Shares of £1 each	30	30	30	30
Ordinary A Shares of £1 each	20	20	20	20
Ordinary B Shares of £1 each	30	30	30	30
Ordinary C Shares of £1 each	10	10	10	10
Ordinary D Shares of £1 each	10	10	10	10
	100	100	100	100

#### 8 Dividends

##### Interim dividends paid

## Profile Glass Limited

### Notes to the Unaudited Abridged Financial Statements for the Year Ended 30 November 2021

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Interim dividend of £333.34 (2020 - £260.00) per each Ordinary Shares	10,000	7,800
Interim dividend of £275.00 (2020 - £128.00) per each Ordinary A Shares	5,500	2,560
Interim dividend of £Nil (2020 - £160.00) per each Ordinary B Shares	-	4,800
Interim dividend of £Nil (2020 - £160.00) per each Ordinary C Shares	-	1,600
Interim dividend of £100.00 (2020 - £160.00) per each Ordinary D Shares	1,000	1,600
	<u>16,500</u>	<u>18,360</u>

#### 9 Related party transactions

# Profile Glass Limited

## Notes to the Unaudited Abridged Financial Statements for the Year Ended 30 November 2021

### Transactions with directors

	At 1 December 2020	Advances to director	Other payments made to company by director	At 30 November 2021
	£	£	£	£
<b>2021</b>				
<b>Mr Richard Michael Evans</b>				
Loan account	(3,413)	14,000	(10,908)	(321)

<b>Mr Christopher Balmer</b>				
Loan account	16,056	1,318	(29,088)	(11,714)

	At 1 December 2019	Advances to director	Other payments made to company by director	At 30 November 2020
	£	£	£	£
<b>2020</b>				
<b>Mr Richard Michael Evans</b>				
Loan account	(310)	3,000	(6,103)	(3,413)

<b>Mr Christopher Balmer</b>				
Loan account	(8,807)	32,225	(7,363)	16,056



## Profile Glass Limited

### Notes to the Unaudited Abridged Financial Statements for the Year Ended 30 November 2021

#### Directors' remuneration

The directors' remuneration for the year was as follows:

	2021 £	2020 £
Remuneration	-	25,000

In respect of the highest paid director:

	2021 £	2020 £
Remuneration	-	25,000

#### Summary of transactions with entities with joint control or significant interest

Profile Glass Limited is an 80% shareholder of Glass and Rails Ltd.

#### Summary of transactions with other related parties

Three shareholders of Profile Glass Limited during the year had loans outstanding to all related parties.

#### Loans to related parties

	Entities with joint control or significant influence £	Total £
<b>2021</b>		
At start of period	4,349	4,349
At end of period	4,349	4,349

	Entities with joint control or significant influence £	Total £
<b>2020</b>		
At start of period	4,349	4,349
At end of period	4,349	4,349

#### Loans from related parties

	Other related parties £	Total £
<b>2021</b>		
At start of period	(138,416)	(138,416)
Repaid	30,858	30,858
At end of period	(107,558)	(107,558)

## Profile Glass Limited

### Notes to the Unaudited Abridged Financial Statements for the Year Ended 30 November 2021

<b>2020</b>	<b>Other related parties £</b>	<b>Total £</b>
At start of period	(154,516)	(154,516)
Repaid	16,100	16,100
	<hr/>	<hr/>
At end of period	<u>(138,416)</u>	<u>(138,416)</u>



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