

HOURGLASS SEAL LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2014

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COMPANIES HOUSE

HOURGLASS SEAL LIMITED

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**INDEPENDENT AUDITOR'S REPORT TO
HOURGLASS SEAL LIMITED
UNDER SECTION 449 OF THE COMPANIES ACT 2006**

We have examined the abbreviated accounts set out on pages 2 to 4 together with the financial statements of Hourglass Seal Limited for the year ended 31 December 2014 prepared under section 396 of the Companies Act 2006.

This report is made solely to the company in accordance with Section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to them in an auditor's report on abbreviated accounts and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.



Ryan Hancock (Senior Statutory Auditor)
For and on behalf of Hazlewoods LLP, Statutory Auditor

Windsor House
Bayshill Road
Cheltenham
GL50 3AT

25 September 2015

HOURGLASS SEAL LIMITED
(REGISTRATION NUMBER: 02651021)
ABBREVIATED BALANCE SHEET
AT 31 DECEMBER 2014

| | Note | 2014 £ | 2013 £ |
|--|------|-----------|-----------|
| Fixed assets | | | |
| Tangible fixed assets | 2 | 189,099 | 266,586 |
| Current assets | | | |
| Stocks | | 96,569 | 81,223 |
| Debtors | | 1,074,826 | 1,144,514 |
| Cash at bank and in hand | | 290,008 | 139,192 |
| | | 1,461,403 | 1,364,929 |
| Creditors: Amounts falling due within one year | | (359,347) | (362,432) |
| Net current assets | | 1,102,056 | 1,002,497 |
| Total assets less current liabilities | | 1,291,155 | 1,269,083 |
| Provisions for liabilities | | - | (7,330) |
| Net assets | | 1,291,155 | 1,261,753 |
| Capital and reserves | | | |
| Called up share capital | 3 | 5,000 | 5,000 |
| Profit and loss account | | 1,286,155 | 1,256,753 |
| Shareholders' funds | | 1,291,155 | 1,261,753 |

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Approved by the Board and authorised for issue on 25 September 2015 and signed on its behalf by:


 J M Lightowlers
 Director

HOURLASS SEAL LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2014

1 Accounting policies

Basis of preparation

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (Effective April 2008).

Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

| Asset class | Depreciation method and rate |
|----------------------------------|-------------------------------------|
| Plant and machinery | 20% straight line |
| Fixtures, fittings and equipment | 25% - 33% straight line |
| Motor vehicles | 25% straight line |

Stock

Stock is valued at the lower of cost and net realisable value.

Deferred tax

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

Hire purchase and leasing

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Where shares are issued, any component that creates a financial liability of the company is presented as a liability in the balance sheet. The corresponding dividends relating to the liability component are charged as interest expense in the profit and loss account.

Pensions

The company operates a defined contribution pension scheme. Contributions are recognised in the profit and loss account in the period in which they become payable in accordance with the rules of the scheme.

HOURGLASS SEAL LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2014

2 Fixed assets

| | Tangible assets £ |
|-----------------------|----------------------------------|
| Cost | |
| At 1 January 2014 | 709,708 |
| Additions | <u>20,255</u> |
| At 31 December 2014 | <u>729,963</u> |
| Depreciation | |
| At 1 January 2014 | 443,122 |
| Charge for the year | <u>97,742</u> |
| At 31 December 2014 | <u>540,864</u> |
| Net book value | |
| At 31 December 2014 | <u><u>189,099</u></u> |
| At 31 December 2013 | <u><u>266,586</u></u> |

3 Share capital

Allotted, called up and fully paid shares

| | 2014 | | 2013 | |
|----------------------------|--------------|--------------|--------------|--------------|
| | No. | £ | No. | £ |
| Ordinary shares of £1 each | <u>5,000</u> | <u>5,000</u> | <u>5,000</u> | <u>5,000</u> |

4 Contingent liabilities

The company has given a composite unlimited multilateral guarantee in respect of the loans and overdrafts of Customade Group Limited, Customade (UK) Limited, Fineline Aluminium Limited, Atlas Glazed Roof Solutions Limited, Myson Services Limited and Customade Holdings Limited. The amount guaranteed is £921,721 (2013 - £558,462).

5 Control

The company is controlled by Customade Group Limited it's immediate and ultimate parent company, a company registered in England and Wales.