

REGISTERED NUMBER: 02036622 (England and Wales)

STRATEGIC REPORT, REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2021
FOR
OAKLAND GLASS LIMITED

OAKLAND GLASS LIMITED (REGISTERED NUMBER: 02036622)

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FOR THE YEAR ENDED 31 OCTOBER 2021**

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OAKLAND GLASS LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 OCTOBER 2021

DIRECTORS: Michael Richard Oakes
Christina May Moorhouse
Amanda Falsey

REGISTERED OFFICE: Bretfield Court
Bretton Street Industrial Estate
Dewsbury
West Yorkshire
WF12 9BG

REGISTERED NUMBER: 02036622 (England and Wales)

AUDITORS: Walter Dawson & Son
Chartered Accountants
7 Wellington Road East
Dewsbury
West Yorkshire
WF13 1HF

OAKLAND GLASS LIMITED (REGISTERED NUMBER: 02036622)

**STRATEGIC REPORT
FOR THE YEAR ENDED 31 OCTOBER 2021**

The directors present their strategic report for the year ended 31 October 2021.

OBJECTIVES AND ACTIVITIES

- To work towards our business plan of improving gross margins and managing costs/waste effectively.
- To continue to follow our Business plan, to minimise the impact of Covid 19.
- To implement and follow guidance on Covid 19 to safeguard our Employees, Customers and Suppliers.
To work closely with our Customers and Suppliers and remain flexible to the challenges that we have faced.

ACHIEVEMENTS AND PERFORMANCE

- Put into place strong controls, against Covid 19 to protect employees, Customers & Suppliers and continually monitored/updated those controls as necessary.
- Continued to build a strong management team.
Worked closely with Customer and Suppliers to communicate glass shortages and any wider impacts of Covid 19.

FINANCIAL REVIEW

- Our turnover increased by 15% from £7.8m to £8.9m this year, but fell by 20% on pre Covid levels. The main changes being
 - Lower production volumes, as a result of Nationwide glass shortages/consumables
 - Continued impact of Covid 19 on labour and absences, reducing production levels.
 - Glass suppliers instigated glass allocations for all their customers, so we have worked within these reduced levels
- Gross profits increased from 14.8% last year to 22%, with the last quarter increasing to 24%.
- Achieved a Net Profit before dividends of £467k.
- Improved the cashflow of the business.

FUTURE PROSPECTS

- The UK and Europe has been significantly impacted by a glass shortage, due to 2 out of the 3 main Glass Manufacturer in the UK, scheduling a planned refurbishment of their furnace in Apr 21, which lasted 5 months. Whilst the glass situation after our year end has improved, the glass manufacturers have continued with the glass allocations until Dec 22.
- In reaction to this, we put all our customers on allocation from Oct 20, in order to minimise the impact and adjusted our Business plan to react to these changes, we continue to monitor customer allocations
- The impact of Covid 19 on our staff was felt throughout the year, as a result of isolating & shielding.
This was also felt in our first quarter with the 2nd strain of Covid, which increased our absences/delays not only with us but also our suppliers and customers.
- The first quarter of the year saw huge price increases from suppliers and the energy market, which we have incorporated into our price increases.
- We continue to develop our strategic plan for the company, which will include continued development of our management team, improvements to our processes, development of relationships with

projects to drive
increased profits.

- Investment into staff training and development Continued investment into new machinery
- Continued focus on Health & Safety, R&D development and Quality

OAKLAND GLASS LIMITED (REGISTERED NUMBER: 02036622)

STRATEGIC REPORT
FOR THE YEAR ENDED 31 OCTOBER 2021

COVID 19

- Covid 19 continued to play a big part this year, with the impact affecting suppliers, customers and the whole market. We have minimised the impact of this and continued to work to our plan and update them where necessary
- We implemented a separate Health and Safety policy for Covid 19, whereby we have adhered to the government guidelines and provided the appropriate PPE necessary to keep people safe whilst working at Oakland Glass.
 - We experienced lower volumes this year due to the allocations. We have continued to be flexible and react quickly to changes, as a direct result of the virus and will continue to do so

ON BEHALF OF THE BOARD:

Christina May Moorhouse - Director

13 June 2022

OAKLAND GLASS LIMITED (REGISTERED NUMBER: 02036622)

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 OCTOBER 2021**

The directors present their report with the financial statements of the company for the year ended 31 October 2021.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of the manufacture of double glazing window units and toughening of glass.

DIVIDENDS

The total distribution of dividends for the year ended 31st October 2021 will be £177,000 (2020:£176,000)

DIRECTORS

The directors shown below have held office during the whole of the period from 1 November 2020 to the date of this report.

Michael Richard Oakes
Christina May Moorhouse
Amanda Falsey

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Strategic Report, the Report of the Directors and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

OAKLAND GLASS LIMITED (REGISTERED NUMBER: 02036622)

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 OCTOBER 2021**

AUDITORS

The auditors, Walter Dawson & Son, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD:

Christina May Moorhouse - Director

13 June 2022

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
OAKLAND GLASS LIMITED**

Opinion

We have audited the financial statements of Oakland Glass Limited (the 'company') for the year ended 31 October 2021 which comprise the Profit and Loss Account, Other Comprehensive Income, Balance Sheet, Statement of Changes in Equity, Cash Flow Statement and Notes to the Cash Flow Statement, Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 October 2021 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The directors are responsible for the other information. The other information comprises the information in the Strategic Report and the Report of the Directors, but does not include the financial statements and our Report of the Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
OAKLAND GLASS LIMITED**

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic Report and the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Report of the Directors have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Report of the Directors.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities set out on page four, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
OAKLAND GLASS LIMITED**

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our approach to identifying and assessing the risk of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussion with directors and other management, and from our commercial knowledge and experience of the sector;
- we focussed on specific laws and regulations which considered may have a direct material effect on the financial statements or the operations of the company, including the Companies Act 2006, taxation legislation, data protection, anti-bribery, employment, environmental and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was a susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates set out in note 2 and where indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC, relevant regulators including the Health and Safety Executive, and the company's legal advisors.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
OAKLAND GLASS LIMITED**

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Auditors.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in a Report of the Auditors 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 and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Graham D Atkinson (Senior Statutory Auditor)
for and on behalf of Walter Dawson & Son
Chartered Accountants
7 Wellington Road East
Dewsbury
West Yorkshire
WF13 1HF

13 June 2022

OAKLAND GLASS LIMITED (REGISTERED NUMBER: 02036622)

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 OCTOBER 2021

	Notes	2021		2020	
		£	£	£	£
TURNOVER	3		8,902,017		7,800,866
Cost of sales			<u>6,938,199</u>		<u>6,514,591</u>
GROSS PROFIT			1,963,818		1,286,275
Distribution costs		464,142		489,317	
Administrative expenses		<u>1,388,427</u>		<u>1,180,294</u>	
			<u>1,852,569</u>		<u>1,669,611</u>
			111,249		(383,336)
Other operating income			<u>54,562</u>		<u>428,437</u>
OPERATING PROFIT	6		165,811		45,101
Interest payable and similar expenses	7		34,354		48,448
PROFIT/(LOSS) BEFORE TAXATION			<u>131,457</u>		<u>(3,347)</u>
Tax on profit/(loss)	8		<u>(335,796)</u>		<u>(209,880)</u>
PROFIT FOR THE FINANCIAL YEAR			<u><u>467,253</u></u>		<u><u>206,533</u></u>

The notes form part of these financial statements

OAKLAND GLASS LIMITED (REGISTERED NUMBER: 02036622)

BALANCE SHEET
31 OCTOBER 2021

	Notes	2021		2020	
		£	£	£	£
FIXED ASSETS					
Tangible assets	10		3,000,704		3,389,196
CURRENT ASSETS					
Stocks	11	447,014		252,347	
Debtors	12	1,938,128		2,032,164	
Cash at bank and in hand		49,780		364,272	
		<u>2,434,922</u>		<u>2,648,783</u>	
CREDITORS					
Amounts falling due within one year	13	1,446,022		2,185,153	
NET CURRENT ASSETS			<u>988,900</u>		<u>463,630</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>3,989,604</u>		<u>3,852,826</u>
CREDITORS					
Amounts falling due after more than one year	14		(5,788)		(115,959)
PROVISIONS FOR LIABILITIES					
	17		(201,855)		(245,159)
NET ASSETS			<u>3,781,961</u>		<u>3,491,708</u>
CAPITAL AND RESERVES					
Called up share capital	18		100		100
Revaluation reserve			824,127		824,127
Profit and loss account			2,957,734		2,667,481
SHAREHOLDERS' FUNDS			<u>3,781,961</u>		<u>3,491,708</u>

The financial statements were approved by the Board of Directors and authorised for issue on 13 June 2022 and were signed on its behalf by:

Christina May Moorhouse - Director

Amanda Falsey - Director

The notes form part of these financial statements

OAKLAND GLASS LIMITED (REGISTERED NUMBER: 02036622)

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 OCTOBER 2021

	Called up share capital £	Profit and loss account £	Revaluation reserve £	Total equity £
Balance at 1 November 2019	100	2,636,948	824,127	3,461,175
Changes in equity				
Profit for the year	-	206,533	-	206,533
Total comprehensive income	-	206,533	-	206,533
Dividends	-	(176,000)	-	(176,000)
Balance at 31 October 2020	<u>100</u>	<u>2,667,481</u>	<u>824,127</u>	<u>3,491,708</u>
Changes in equity				
Profit for the year	-	467,253	-	467,253
Total comprehensive income	-	467,253	-	467,253
Dividends	-	(177,000)	-	(177,000)
Balance at 31 October 2021	<u>100</u>	<u>2,957,734</u>	<u>824,127</u>	<u>3,781,961</u>

The notes form part of these financial statements

OAKLAND GLASS LIMITED (REGISTERED NUMBER: 02036622)

CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 OCTOBER 2021

Notes	2021 £	2020 £
Cash flows from operating activities		
Cash generated from operations 1	139,564	882,133
Interest paid	(24,926)	(30,875)
Interest element of hire purchase payments paid	(9,428)	(17,573)
Tax paid	<u>308,246</u>	<u>(48,755)</u>
Net cash from operating activities	<u>413,456</u>	<u>784,930</u>
Cash flows from investing activities		
Purchase of tangible fixed assets	(94,236)	(54,769)
Sale of tangible fixed assets	<u>14,001</u>	<u>4,500</u>
Net cash from investing activities	<u>(80,235)</u>	<u>(50,269)</u>
Cash flows from financing activities		
Loan repayments in year	(366,910)	(40,238)
Capital repayments in year	(103,785)	(110,186)
Amount withdrawn by directors	(18)	(2,214)
Equity dividends paid	<u>(177,000)</u>	<u>(176,000)</u>
Net cash from financing activities	<u>(647,713)</u>	<u>(328,638)</u>
(Decrease)/increase in cash and cash equivalents	<u>(314,492)</u>	<u>406,023</u>
Cash and cash equivalents at beginning of year	2 364,272	(41,751)
Cash and cash equivalents at end of year	2 <u>49,780</u>	<u>364,272</u>

The notes form part of these financial statements

OAKLAND GLASS LIMITED (REGISTERED NUMBER: 02036622)

**NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 OCTOBER 2021**

1. RECONCILIATION OF PROFIT FOR THE FINANCIAL YEAR TO CASH GENERATED FROM OPERATIONS

	2021	2020
	£	£
Profit for the financial year	467,253	206,533
Depreciation charges	469,672	462,721
Profit on disposal of fixed assets	(945)	(4,500)
Finance costs	34,354	48,448
Taxation	(335,796)	(209,880)
	634,538	503,322
(Increase)/decrease in stocks	(194,667)	80,255
Decrease in trade and other debtors	14,934	435,836
Decrease in trade and other creditors	(315,241)	(137,280)
Cash generated from operations	<u>139,564</u>	<u>882,133</u>

2. CASH AND CASH EQUIVALENTS

The amounts disclosed on the Cash Flow Statement in respect of cash and cash equivalents are in respect of these Balance Sheet amounts:

Year ended 31 October 2021

	31.10.21	1.11.20
	£	£
Cash and cash equivalents	<u>49,780</u>	<u>364,272</u>

Year ended 31 October 2020

	31.10.20	1.11.19
	£	£
Cash and cash equivalents	364,272	3,111
Bank overdrafts	-	(44,862)
	<u>364,272</u>	<u>(41,751)</u>

The notes form part of these financial statements

OAKLAND GLASS LIMITED (REGISTERED NUMBER: 02036622)

**NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 OCTOBER 2021**

3. ANALYSIS OF CHANGES IN NET FUNDS/(DEBT)

	At 1.11.20	Cash flow	At 31.10.21
	£	£	£
Net cash			
Cash at bank and in hand	<u>364,272</u>	<u>(314,492)</u>	<u>49,780</u>
	<u>364,272</u>	<u>(314,492)</u>	<u>49,780</u>
Debt			
Finance leases	(115,848)	103,785	(12,063)
Debts falling due within 1 year	(86,275)	732	(85,543)
Debts falling due after 1 year	<u>(87,774)</u>	<u>81,986</u>	<u>(5,788)</u>
	<u>(289,897)</u>	<u>186,503</u>	<u>(103,394)</u>
Total	<u>74,375</u>	<u>(127,989)</u>	<u>(53,614)</u>

The notes form part of these financial statements

OAKLAND GLASS LIMITED (REGISTERED NUMBER: 02036622)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2021**

1. **STATUTORY INFORMATION**

Oakland Glass Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. **ACCOUNTING POLICIES**

BASIS OF PREPARING THE FINANCIAL STATEMENTS

These financial statements have been prepared in accordance with 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 cost convention.

TURNOVER

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

TANGIBLE FIXED ASSETS

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery - 25% on reducing balance and 10% on cost
Fixtures and fittings - 25% on reducing balance
Motor vehicles - 33% on cost and 25% on reducing balance

Freehold land and buildings are included in the accounts at fair value.

No depreciation is provided on freehold building as it is well maintained and as a result its residual value exceeds its carrying value.

STOCKS

Stocks and work in progress are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Cost is calculated using the first-in, first-out method and includes all purchase, transport, and handling costs in bringing stocks to their present location and condition.

TAXATION

Taxation for the year comprises current and deferred tax. Tax is recognised in the Profit and Loss Account, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

OAKLAND GLASS LIMITED (REGISTERED NUMBER: 02036622)

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 OCTOBER 2021

2. **ACCOUNTING POLICIES - continued**
DEFERRED TAX

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

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

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

PENSION COSTS AND OTHER POST-RETIREMENT BENEFITS

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

LEASING

Tangible fixed assets acquired under finance leases or hire purchase contracts are capitalised and depreciated in the same manner as other tangible fixed assets. The related obligations, net of future charges, are included in creditors.

Rentals payable under operating leases are charged to the profit and loss account on a straight line basis over the period of the leases.

GOVERNMENT GRANT

Government grants received in respect of expenditure charged to the profit and loss account during the year have been charged to the profit and loss account. The remainder are deferred and included in the profit and loss account by instalments over the expected useful lives of the related assets.

INCOME RECOGNITION

Income is recognised when goods have been delivered to customers such that the risks and rewards of ownership have transferred to them.

3. **TURNOVER**

The turnover and profit (2020 - loss) before taxation are attributable to the one principal activity of the company.

4. **EMPLOYEES AND DIRECTORS**

	2021	2020
	£	£
Wages and salaries	2,474,708	2,611,254
Social security costs	198,276	203,625
Other pension costs	46,777	29,144
	<u>2,719,761</u>	<u>2,844,023</u>

OAKLAND GLASS LIMITED (REGISTERED NUMBER: 02036622)

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 OCTOBER 2021

4. **EMPLOYEES AND DIRECTORS - continued**

The average number of employees during the year was as follows:

	2021	2020
Distribution and selling	8	8
Production	90	100
Administration	<u>15</u>	<u>16</u>
	<u>113</u>	<u>124</u>

5. **DIRECTORS' EMOLUMENTS**

	2021	2020
	£	£
Directors' remuneration	167,266	59,537
Directors' pension contributions to money purchase schemes	<u>2,550</u>	<u>1,351</u>

6. **OPERATING PROFIT**

The operating profit is stated after charging/(crediting):

	2021	2020
	£	£
Depreciation - owned assets	469,672	462,721
Profit on disposal of fixed assets	(945)	(4,500)
Auditors' remuneration	8,900	8,400
Government grants	(54,562)	(433,527)
Lease payments	<u>114,105</u>	<u>127,602</u>

7. **INTEREST PAYABLE AND SIMILAR EXPENSES**

	2021	2020
	£	£
Bank interest	1,474	5,426
Debt factoring charges and credit checks	23,452	25,449
Hire purchase	<u>9,428</u>	<u>17,573</u>
	<u>34,354</u>	<u>48,448</u>

OAKLAND GLASS LIMITED (REGISTERED NUMBER: 02036622)

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 OCTOBER 2021

8. **TAXATION**

Analysis of the tax credit

The tax credit on the profit for the year was as follows:

	2021	2020
	£	£
Current tax:		
UK corporation tax	(292,491)	(170,582)
Deferred tax	<u>(43,305)</u>	<u>(39,298)</u>
Tax on profit/(loss)	<u>(335,796)</u>	<u>(209,880)</u>

RECONCILIATION OF TOTAL TAX CREDIT INCLUDED IN PROFIT AND LOSS

The tax assessed for the year is lower than the standard rate of corporation tax in the UK. The difference is explained below:

	2021	2020
	£	£
Profit/(loss) before tax	<u>131,457</u>	<u>(3,347)</u>
Profit/(loss) multiplied by the standard rate of corporation tax in the UK of 19% (2020 - 19%)	24,977	(636)
Effects of:		
Expenses not deductible for tax purposes	324	(97)
Income not taxable for tax purposes	(811)	-
Depreciation in excess of capital allowances	42,615	40,153
Utilisation of tax losses	(359,596)	(210,002)
Adjustment to opening deferred tax provision	<u>(43,305)</u>	<u>(39,298)</u>
Total tax credit	<u>(335,796)</u>	<u>(209,880)</u>

Tax effects relating to effects of other comprehensive income

	Gross	2020	Net
	£	Tax	£
	<u>£</u>	<u>£</u>	<u>£</u>
Deferred taxation on revaluation gain			

OAKLAND GLASS LIMITED (REGISTERED NUMBER: 02036622)**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 OCTOBER 2021**9. **DIVIDENDS**

	2021	2020
	£	£
Dividends on Ordinary Shares paid in the year	<u>177,000</u>	<u>176,000</u>
	<u>177,000</u>	<u>176,000</u>

10. **TANGIBLE FIXED ASSETS**

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
COST					
At 1 November 2020	1,626,264	4,803,030	279,442	288,592	6,997,328
Additions	8,395	62,039	23,802	-	94,236
Disposals	-	(67,451)	(107,194)	(4,900)	(179,545)
At 31 October 2021	<u>1,634,659</u>	<u>4,797,618</u>	<u>196,050</u>	<u>283,692</u>	<u>6,912,019</u>
DEPRECIATION					
At 1 November 2020	-	3,153,779	227,245	227,108	3,608,132
Charge for year	-	389,916	18,272	61,484	469,672
Eliminated on disposal	-	(61,206)	(100,383)	(4,900)	(166,489)
At 31 October 2021	<u>-</u>	<u>3,482,489</u>	<u>145,134</u>	<u>283,692</u>	<u>3,911,315</u>
NET BOOK VALUE					
At 31 October 2021	<u>1,634,659</u>	<u>1,315,129</u>	<u>50,916</u>	<u>-</u>	<u>3,000,704</u>
At 31 October 2020	<u>1,626,264</u>	<u>1,649,251</u>	<u>52,197</u>	<u>61,484</u>	<u>3,389,196</u>

The net book value of tangible fixed assets includes £Nil (2020: £348,400) in respect of assets held under hire purchase contracts and finance leases. The depreciation charge for the year on those assets amounted to £50,800 (2020: £108,386).

Included in freehold land and buildings is £130,000 (2020: £130,000) relating to land which is not depreciated.

On 23rd July 2014, the freehold land and buildings were valued by Holroyd Miller, Chartered Valuation Surveyors at a fair value of £1,613,689. The historical cost of the freehold land and buildings is £790,290 (2020: £781,895) and the aggregate accumulated depreciation is £293,098 (2020: £279,892) resulting in a net book value of £497,192 (2020: £502,003).

The directors have considered the valuation of the freehold property and believe there has been no change in value since it was valued in July 2014.

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NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 OCTOBER 2021

11. **STOCKS**

	2021	2020
	£	£
Stocks	237,776	159,614
Work-in-progress	<u>209,238</u>	<u>92,733</u>
	<u><u>447,014</u></u>	<u><u>252,347</u></u>

12. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2021	2020
	£	£
Trade debtors	1,650,256	1,644,486
Tax	130,900	210,002
Prepayments and accrued income	<u>156,972</u>	<u>177,676</u>
	<u><u>1,938,128</u></u>	<u><u>2,032,164</u></u>

13. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2021	2020
	£	£
Bank loans and overdrafts (see note 15)	85,543	86,275
Hire purchase contracts (see note 16)	12,063	103,785
Debt factoring advances	352,360	636,553
Trade creditors	612,819	749,166
Corporation tax	-	63,347
Social security and other taxes	54,468	58,955
VAT	171,761	201,251
Other creditors	-	4,780
Directors' loan accounts	1,696	1,714
Accruals and deferred income	155,312	274,237
Deferred government grants	-	5,090
	<u><u>1,446,022</u></u>	<u><u>2,185,153</u></u>

The debt factoring loan is secured on the trade book debts of the company.

14. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2021	2020
	£	£
Bank loans (see note 15)	5,788	87,774
Hire purchase contracts (see note 16)	-	12,063
Deferred government grants	-	16,122
	<u><u>5,788</u></u>	<u><u>115,959</u></u>

OAKLAND GLASS LIMITED (REGISTERED NUMBER: 02036622)

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 OCTOBER 2021

15. **LOANS**

An analysis of the maturity of loans is given below:

	2021	2020
	£	£
Amounts falling due within one year or on demand:		
Bank loans	<u>85,543</u>	<u>86,275</u>
Amounts falling due between one and two years:		
Bank loans - 1-2 years	<u>5,788</u>	<u>87,774</u>

Interest on the bank loan is charged at a commercial rate of interest. The bank loan and overdraft are secured by a charge on the company's freehold land and buildings as a debenture.

16. **LEASING AGREEMENTS**

Minimum lease payments fall due as follows:

	Hire purchase contracts	
	2021	2020
	£	£
Gross obligations repayable:		
Within one year	13,064	115,610
Between one and five years	-	<u>13,064</u>
	<u>13,064</u>	<u>128,674</u>
Finance charges repayable:		
Within one year	1,001	11,825
Between one and five years	-	<u>1,001</u>
	<u>1,001</u>	<u>12,826</u>
Net obligations repayable:		
Within one year	12,063	103,785
Between one and five years	-	<u>12,063</u>
	<u>12,063</u>	<u>115,848</u>

OAKLAND GLASS LIMITED (REGISTERED NUMBER: 02036622)

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 OCTOBER 2021

16. **LEASING AGREEMENTS - continued**

	Non-cancellable operating leases	
	2021	2020
	£	£
Within one year	111,650	59,501
Between one and five years	<u>273,481</u>	<u>25,360</u>
	<u>385,131</u>	<u>84,861</u>

The obligations under finance leases and hire purchase contracts are secured by a charge on the assets purchased under these agreements.

17. **PROVISIONS FOR LIABILITIES**

	2021	2020
	£	£
Deferred tax	<u>201,855</u>	<u>245,159</u>
		Deferred tax
		£
Balance at 1 November 2020		245,159
Credit to profit and loss account in the year		<u>(43,304)</u>
Balance at 31 October 2021		<u>201,855</u>

18. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2021	2020
		£1	£	£
100	Ordinary	£1	<u>100</u>	<u>100</u>

19. **PENSION COSTS**

The company operates a defined contribution pension scheme. The assets of the pension scheme are held separately from those of the company in an independently administered fund. The pension cost represents contributions payable by the company to the fund and amounted to £46,777 (2020: £29,144). Contributions totalling £5,324 (2020: £4,638) were payable to the fund at the year end and are included in creditors.

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NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 OCTOBER 2021

20. **RELATED PARTY TRANSACTIONS**

Mr Michael Richard Oakes has control over a majority of shares in the company, and together with his involvement in its day-to-day management, is deemed to be the controlling party for the purpose of Financial Reporting Standard No. 102.

Creditors falling due within one year includes the following directors' loans:

<u>Name</u>	<u>2021</u>	<u>2020</u>
	£	£
Tina Moorhouse	964	687
Michael Richard Oakes	<u>732</u>	<u>1,027</u>
	<u><u>1,696</u></u>	<u><u>1,714</u></u>

The following dividends were paid to the directors during the year:

<u>Name</u>	<u>2020</u>	<u>2020</u>
	£	£
Tina Moorhouse	53,000	70,000
Michael Richard Oakes	<u>124,000</u>	<u>106,000</u>
	<u><u>177,000</u></u>	<u><u>176,000</u></u>

