

REGISTERED NUMBER: 07247218 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2020

FOR

AGS GLASS LIMITED

The Carley Partnership
St James's House
8 Overcliffe
Gravesend
Kent
DA11 0HJ

AGS GLASS LIMITED (REGISTERED NUMBER: 07247218)

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FOR THE YEAR ENDED 31 MAY 2020**

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AGS GLASS LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 MAY 2020**

DIRECTOR: B J Smith

REGISTERED OFFICE: St James's House
8 Overcliffe
Gravesend
Kent
DA11 0HJ

REGISTERED NUMBER: 07247218 (England and Wales)

ACCOUNTANTS: The Carley Partnership
St James's House
8 Overcliffe
Gravesend
Kent
DA11 0HJ

AGS GLASS LIMITED (REGISTERED NUMBER: 07247218)**BALANCE SHEET
31 MAY 2020**

	Notes	2020 £	£	2019 £	£
FIXED ASSETS					
Tangible assets	4		9,082		19,867
CURRENT ASSETS					
Stocks		5,000		8,140	
Debtors	5	274,956		99,899	
Cash at bank		<u>186,890</u>		<u>99,408</u>	
		466,846		207,447	
CREDITORS					
Amounts falling due within one year	6	<u>148,349</u>		<u>92,209</u>	
NET CURRENT ASSETS			<u>318,497</u>		<u>115,238</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			327,579		135,105
CREDITORS					
Amounts falling due after more than one year	7		(49,217)		(729)
PROVISIONS FOR LIABILITIES			<u>(1,544)</u>		<u>(2,858)</u>
NET ASSETS			<u>276,818</u>		<u>131,518</u>
CAPITAL AND RESERVES					
Called up share capital	8		1,000		1,000
Retained earnings			<u>275,818</u>		<u>130,518</u>
SHAREHOLDERS' FUNDS			<u>276,818</u>		<u>131,518</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 May 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 2020 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- 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 Sections 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 notes form part of these financial statements

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AGS GLASS LIMITED (REGISTERED NUMBER: 07247218)

BALANCE SHEET - continued
31 MAY 2020

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

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the director and authorised for issue on 17 February 2021 and were signed by:

B J Smith - Director

The notes form part of these financial statements

AGS GLASS LIMITED (REGISTERED NUMBER: 07247218)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2020**

1. STATUTORY INFORMATION

AGS 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" including the provisions of Section 1A "Small Entities" 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 the cost less estimated residual value of each asset over its estimated useful life.
Plant and machinery etc - 25% on reducing balance

Government grants

Grant income is recognised using the accrual model in the period in which it becomes receivable.

Stocks

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

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, 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.

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.

Hire purchase and leasing commitments

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

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.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 3 (2019 - 4).

AGS GLASS LIMITED (REGISTERED NUMBER: 07247218)**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MAY 2020****4. TANGIBLE FIXED ASSETS**

	Land and buildings £	Plant and machinery etc £	Totals £
COST			
At 1 June 2019	4,500	39,624	44,124
Disposals	-	(8,334)	(8,334)
At 31 May 2020	<u>4,500</u>	<u>31,290</u>	<u>35,790</u>
DEPRECIATION			
At 1 June 2019	3,000	21,257	24,257
Charge for year	1,500	3,034	4,534
Eliminated on disposal	-	(2,083)	(2,083)
At 31 May 2020	<u>4,500</u>	<u>22,208</u>	<u>26,708</u>
NET BOOK VALUE			
At 31 May 2020	<u>-</u>	<u>9,082</u>	<u>9,082</u>
At 31 May 2019	<u>1,500</u>	<u>18,367</u>	<u>19,867</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Trade debtors	244,804	56,531
Other debtors	<u>30,152</u>	<u>43,368</u>
	<u>274,956</u>	<u>99,899</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Bank loans and overdrafts	9,541	4,077
Hire purchase contracts	-	2,813
Trade creditors	19,046	27,414
Taxation and social security	106,833	43,654
Other creditors	<u>12,929</u>	<u>14,251</u>
	<u>148,349</u>	<u>92,209</u>

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2020 £	2019 £
Bank loans	49,217	-
Hire purchase contracts	-	729
	<u>49,217</u>	<u>729</u>

Amounts falling due in more than five years:

Repayable by instalments		
Bank loans more 5 yr by instal	<u>9,640</u>	<u>-</u>

Obligations under hire purchase contracts are secured on the associated assets.

AGS GLASS LIMITED (REGISTERED NUMBER: 07247218)**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MAY 2020****8. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:		Nominal value:	2020	2019
Number:	Class:		£	£
900	Ordinary A	£1	900	900
100	Ordinary B	£1	<u>100</u>	<u>100</u>
			<u>1,000</u>	<u>1,000</u>

9. OTHER FINANCIAL COMMITMENTS

Total financial commitments which are not included in the balance sheet amount to £14,629 (2019 : £28,897).

