

Unaudited Financial Statements
for the Year Ended 31 August 2023
for
West Middlesex Glass Company Limited

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for the Year Ended 31 August 2023**

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West Middlesex Glass Company Limited

**Company Information
for the Year Ended 31 August 2023**

DIRECTORS:

K Harris
M J Kelly

SECRETARY:

M J Kelly

REGISTERED OFFICE:

18 Fairfield Road
Yiewsley
West Drayton
Middlesex
UB7 8EX

REGISTERED NUMBER:

02027669 (England and Wales)

ACCOUNTANTS:

Garside and Co. Limited
Suite 631, Linen Hall
162-168 Regent Street
London
W1B 5TG

West Middlesex Glass Company Limited (Registered number: 02027669)

Balance Sheet
31 August 2023

	Notes	31.8.23 £	31.8.22 £
FIXED ASSETS			
Tangible assets	4	524,199	130,411
CURRENT ASSETS			
Stocks		8,025	7,950
Debtors	5	81,426	64,998
Cash at bank and in hand		<u>203,348</u>	<u>151,715</u>
		292,799	224,663
CREDITORS			
Amounts falling due within one year	6	<u>(112,288)</u>	<u>(80,721)</u>
NET CURRENT ASSETS		<u>180,511</u>	<u>143,942</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		704,710	274,353
CREDITORS			
Amounts falling due after more than one year	7	(1,335)	(6,673)
PROVISIONS FOR LIABILITIES	8	<u>(76,000)</u>	<u>-</u>
NET ASSETS		<u>627,375</u>	<u>267,680</u>
CAPITAL AND RESERVES			
Called up share capital		100	100
Revaluation reserve		397,042	73,042
Retained earnings		<u>230,233</u>	<u>194,538</u>
		<u>627,375</u>	<u>267,680</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 August 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 August 2023 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) 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.

Balance Sheet - continued
31 August 2023

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 Board of Directors and authorised for issue on 29 May 2024 and were signed on its behalf by:

M J Kelly - Director

**Notes to the Financial Statements
for the Year Ended 31 August 2023**

1. STATUTORY INFORMATION

West Middlesex Glass Company 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 as modified by the revaluation of certain assets.

The financial statements are prepared on the going concern basis and under the historical cost convention.

The financial statements are prepared in Pound Sterling, which is the functional currency of the entity.

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

Tangible fixed assets are initially recorded at cost with periodic revaluation where appropriate. Accordingly tangible fixed assets are subsequently stated at cost (or revalued amount) less any accumulative depreciation and impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold buildings: 40 years, 2.5% straight line basis

Plant and machinery: 15% reducing balance basis

Motor vehicles, fixtures, fittings, tools and equipment: 25% reducing balance basis

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the income statement.

Stocks

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

**Notes to the Financial Statements - continued
for the Year Ended 31 August 2023**

2. ACCOUNTING POLICIES - continued

Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other receivables and payables, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the income statement.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Debtors

Basic financial assets, including trade and other receivables, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Such assets are subsequently carried at amortised cost using the effective interest method, less any impairment.

Cash and cash equivalents

Cash and cash equivalents are represented by cash in hand, deposits held at call with financial institution, and other short-term highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

Creditors

Basic financial liabilities, including trade and other payables, loans from third parties and loans from related parties, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Such instruments are subsequently carried at amortised cost using the effective interest method, less any impairment.

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.

**Notes to the Financial Statements - continued
for the Year Ended 31 August 2023**

2. ACCOUNTING POLICIES - continued

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 6 (2022 - 6) .

4. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Motor vehicles £	Totals £
COST OR VALUATION				
At 1 September 2022	265,890	53,200	34,186	353,276
Additions	-	3,850	-	3,850
Revaluations	400,000	-	-	400,000
At 31 August 2023	<u>665,890</u>	<u>57,050</u>	<u>34,186</u>	<u>757,126</u>
DEPRECIATION				
At 1 September 2022	150,616	49,501	22,748	222,865
Charge for year	6,648	555	2,859	10,062
At 31 August 2023	<u>157,264</u>	<u>50,056</u>	<u>25,607</u>	<u>232,927</u>
NET BOOK VALUE				
At 31 August 2023	<u>508,626</u>	<u>6,994</u>	<u>8,579</u>	<u>524,199</u>
At 31 August 2022	<u>115,274</u>	<u>3,699</u>	<u>11,438</u>	<u>130,411</u>

Cost or valuation at 31 August 2023 is represented by:

	Freehold property £	Plant and machinery £	Motor vehicles £	Totals £
Valuation in 2023	<u>665,890</u>	<u>57,050</u>	<u>34,186</u>	<u>757,126</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.8.23 £	31.8.22 £
Trade debtors	74,050	49,092
Other debtors	-	7,939
Directors' current accounts	-	973
Prepayments and accrued income	<u>7,376</u>	<u>6,994</u>
	<u>81,426</u>	<u>64,998</u>

**Notes to the Financial Statements - continued
for the Year Ended 31 August 2023**

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.8.23	31.8.22
	£	£
Hire purchase contracts	5,338	5,338
Trade creditors	64,243	34,538
Tax	19,596	18,744
Social security and other taxes	7,618	5,518
Net wages and salaries control	-	2,929
VAT	9,704	9,087
Other creditors	492	398
Directors' current accounts	1,297	169
Accrued expenses	<u>4,000</u>	<u>4,000</u>
	<u>112,288</u>	<u>80,721</u>

Directors accounts are non interest bearing and repayable on demand.

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

	31.8.23	31.8.22
	£	£
Hire purchase contracts	<u>1,335</u>	<u>6,673</u>

8. PROVISIONS FOR LIABILITIES

During the year the company revalued freehold land and buildings. In accordance with FRS 102 it is necessary to reflect the deferred tax impact of such revaluation. The amount shown in provisions reflects the estimated value of taxation on this revalued value.

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.