

Thermoglaze (UK) Limited

Annual Report and Unaudited Financial Statements
for the Period from 1 November 2015 to 31 December 2016

Paul Winston Limited
Chartered Accountants
534 London Road
Westcliff-On-Sea
Essex
SS0 9HS

Thermoglaze (UK) Limited

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Thermoglaze (UK) Limited

Company Information

Director Mr Danny Bovill

Registered office 534 London Road
Westcliff-On-Sea
Essex
SS0 9HS

Accountants Paul Winston Limited
Chartered Accountants
534 London Road
Westcliff-On-Sea
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SS0 9HS

Thermoglaze (UK) Limited
(Registration number: 08734321)
Balance Sheet as at 31 December 2016

	Note	2016 £	2015 £
Fixed assets			
Tangible assets	<u>4</u>	25,038	20,972
Current assets			
Debtors	<u>5</u>	1,229,838	1,188,720
Cash at bank and in hand		74,772	499,541
		1,304,610	1,688,261
Creditors: Amounts falling due within one year	<u>6</u>	(1,303,287)	(1,686,971)
Net current assets		1,323	1,290
Net assets		26,361	22,262
Capital and reserves			
Called up share capital		1,000	1,000
Profit and loss account		25,361	21,262
Total equity		26,361	22,262

For the financial period ending 31 December 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its accounts for the period in question in accordance with section 476; and
- The director acknowledges his 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.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the director on 31 December 2017

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Mr Danny Bovill
Director

Thermoglaze (UK) Limited

Notes to the Financial Statements for the Period from 1 November 2015 to 31 December 2016

1 General information

The company is a private company limited by share capital, incorporated in England.

The address of its registered office is:

534 London Road
Westcliff-On-Sea
Essex
SS0 9HS
England

These financial statements were authorised for issue by the director on 31 December 2017.

2 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 financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These 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.

Tangible assets

Tangible assets are stated in the statement of financial position 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.

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
Fixtures and fittings	20% net book value
Motor vehicles	20% net book value
Office equipment	20% net book value

Thermoglaze (UK) Limited

Notes to the Financial Statements for the Period from 1 November 2015 to 31 December 2016

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.

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 in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

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.

3 Staff numbers

The average number of persons employed by the company (including the director) during the period, was 6 (2015 - 6).

Thermoglaze (UK) Limited

Notes to the Financial Statements for the Period from 1 November 2015 to 31 December 2016

4 Tangible assets

	Furniture, fittings and equipment £	Motor vehicles £	Total £
Cost or valuation			
At 1 November 2015	26,636	-	26,636
Additions	1,541	8,785	10,326
At 31 December 2016	28,177	8,785	36,962
Depreciation			
At 1 November 2015	5,664	-	5,664
Charge for the period	4,503	1,757	6,260
At 31 December 2016	10,167	1,757	11,924
Carrying amount			
At 31 December 2016	18,010	7,028	25,038
At 31 October 2015	20,972	-	20,972

Included within the net book value of land and buildings above is £Nil (2015 - £Nil) in respect of freehold land and buildings.

5 Debtors

	Note	2016 £	2015 £
Trade debtors		801,155	879,555
Amounts owed by group undertakings and undertakings in which the company has a participating interest	9	422,693	218,901
Other debtors		5,990	90,264
		1,229,838	1,188,720

Thermoglaze (UK) Limited

Notes to the Financial Statements for the Period from 1 November 2015 to 31 December 2016

6 Creditors

Creditors: amounts falling due within one year

	Note	2016 £	2015 £
Due within one year			
Bank loans and overdrafts	8	-	3,328
Trade creditors		185,954	115,605
Amounts owed to group undertakings and undertakings in which the company has a participating interest	9	-	1,465,000
Other creditors		1,114,895	100,000
Directors' loan accounts		2,438	3,038
		<u>1,303,287</u>	<u>1,686,971</u>

7 Share capital

Allotted, called up and fully paid shares

	2016		2015	
	No.	£	No.	£
Ordinary of £1 each	1,000	1,000	1,000	1,000

8 Loans and borrowings

	2016 £	2015 £
Current loans and borrowings		
Bank overdrafts	-	3,328

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Notes to the Financial Statements for the Period from 1 November 2015 to 31 December 2016

9 Related party transactions

Summary of transactions with parent

The company is a wholly owned subsidiary of Silvercrest Constuction UK Limited

During the perios the company paid management fees to Silvercrest Construction UK Limited of £nil (2015 £16750)

Summary of transactions with other related parties

Silvercrest Energy Limited and Target Hire Limited are also wholly owned subsidiaries of the parent company

During the period the company was chareged management fees by Target Hire Limited of £8,000 (2015 £100,000). At the balance sheet date the amount owed to Target Hire Limited was £108,000 (2015 £100,000).

During the year the company charged management fees to Silvercrest Energy Limited of £262,800 (2015 £180,000). A the balance sheet date Silvercrest Energy Limited owed the company £1,006,894.67 (2015 £1,465,000).

Loans to related parties

	Parent £
2016	
At start of period	218,901
Advanced	<u>203,792</u>
At end of period	<u><u>422,693</u></u>
2015	
Advanced	<u><u>218,901</u></u>

10 Parent and ultimate parent undertaking

The company's immediate parent is Silvercrest Construction UK Limited, incorporated in England.

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.