Registration number: 08734321

Thermoglaze (UK) Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 December 2018

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 Essex SS0 9HS

Thermoglaze (UK) Limited

(Registration number: 08734321)
Balance Sheet as at 31 December 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	4	24,326	25,252
Current assets			
Debtors	5	1,142,860	1,208,203
Cash at bank and in hand		39,488	221,152
		1,182,348	1,429,355
Creditors: Amounts falling due within one year	6	(1,357,941)	(1,428,008)
Net current (liabilities)/assets		(175,593)	1,347
Net (liabilities)/assets		(151,267)	26,599
Capital and reserves			
Called up share capital		1,000	1,000
Profit and loss account		(152,267)	25,599
Total equity		(151,267)	26,599

For the financial year ending 31 December 2018 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 year 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 17 March 2020

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Mr Danny Bovill
Director

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 17 March 2020.

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.

Tax

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

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

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.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.
Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 6 (2017 - 6).

4 Tangible assets

	Furniture, fittings and equipment £	Motor vehicles £	Total £
Cost or valuation			
At 1 January 2018	33,399	8,785	42,184
Additions	5,155	-	5,155
At 31 December 2018	38,554	8,785	47,339
Depreciation			
At 1 January 2018	13,769	3,163	16,932
Charge for the year	4,957	1,124	6,081
At 31 December 2018	18,726	4,287	23,013
Carrying amount			
At 31 December 2018	19,828	4,498	24,326
At 31 December 2017	19,630	5,622	25,252

5 Debtors

	Note	2018 £	2017 £
Trade debtors		817,425	772,137
Amounts owed by group undertakings and undertakings in which the company has a participating interest	9	314,484	422,693
Other debtors		10,951	13,373
		1,142,860	1,208,203

6 Creditors

Creditors: amounts falling due within one year

	Note	2018 £	2017 £
Due within one year			
Bank loans and overdrafts	8	37	-
Trade creditors		232,320	261,655
Other creditors		919,729	960,498
Directors' loan accounts		205,855	205,855
		1,357,941	1,428,008

7 Share capital

Allotted, called up and fully paid shares

	2018		2017	
	No.	£	No.	£
Ordinary of £1 each	1,000	1,000	1,000	1,000

8 Loans and borrowings

	2018	2017
	£	£
Current loans and borrowings		
Bank overdrafts	37	-

9 Related party transactions

Summary of transactions with other related parties

Silvercrest Energy Limited is also a wholly owned subsidiary of the parent company
During the year the company charged management fees to Silvercrest Energy Limited of £47,000 (2016 £150,000). A the balance sheet date the company owed Silvercrest Energy Limited £919,727.52 (2017 £852,498.06).

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.