

Registered Number SC184445

MONAX GLASS LIMITED

Abbreviated Accounts

31 July 2012

Abbreviated Balance Sheet as at 31 July 2012

	Notes	2012 £	2011 £
Fixed assets			
Intangible assets	2	10,761	10,761
Tangible assets	3	4,068	5,438
		<u>14,829</u>	<u>16,199</u>
Current assets			
Stocks		87,601	65,711
Debtors		98,358	94,122
Cash at bank and in hand		17,281	8,516
		<u>203,240</u>	<u>168,349</u>
Creditors: amounts falling due within one year	4	(137,857)	(130,873)
Net current assets (liabilities)		<u>65,383</u>	<u>37,476</u>
Total assets less current liabilities		<u>80,212</u>	<u>53,675</u>
Creditors: amounts falling due after more than one year	4	(2,305)	(8,870)
Total net assets (liabilities)		<u>77,907</u>	<u>44,805</u>
Capital and reserves			
Called up share capital	5	30,000	30,000
Profit and loss account		47,907	14,805
Shareholders' funds		<u>77,907</u>	<u>44,805</u>

- For the year ending 31 July 2012 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.
- The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the Board on 16 April 2013

And signed on their behalf by:

Mr I Grant, Director

Notes to the Abbreviated Accounts for the period ended 31 July 2012**1 Accounting Policies****Basis of measurement and preparation of accounts**

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Going concern

The directors have made the appropriate enquiries and consider that the prospects of the company will continue to be good and that it will remain profitable. The directors therefore consider that the going concern basis is appropriate for the preparation of these financial statements.

Turnover policy

The turnover shown in the profit and loss account represents the sale of glass related products during the year exclusive of Value Added Tax.

Tangible assets depreciation policy

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

Plant & Machinery 25% Reducing Balance Method for Plant & Equipment
Equipment 25%- 33% Reducing Balance Method for Equipment

Other accounting policies**Going concern**

The directors have made the appropriate enquiries and consider that the prospects of the company will continue to be good and that it will remain profitable. The directors therefore consider that the going concern basis is appropriate for the preparation of these financial statements.

Trademark

The trademark will begin to be amortised once the useful life of the asset can be determined with reasonable certainty.

Stocks

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

Pension costs

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

Fixed Assets

All fixed assets are initially recorded at cost.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

2 Intangible fixed assets

	£
Cost	
At 1 August 2011	10,761
Additions	-
Disposals	-
Revaluations	-
Transfers	-
At 31 July 2012	<u>10,761</u>
Amortisation	
At 1 August 2011	-
Charge for the year	-
On disposals	-
At 31 July 2012	<u>-</u>
Net book values	
At 31 July 2012	<u>10,761</u>
At 31 July 2011	<u>10,761</u>

3 Tangible fixed assets

	£
Cost	
At 1 August 2011	24,827
Additions	-
Disposals	-
Revaluations	-
Transfers	-
At 31 July 2012	<u>24,827</u>
Depreciation	
At 1 August 2011	19,389
Charge for the year	1,370
On disposals	-
At 31 July 2012	<u>20,759</u>
Net book values	
At 31 July 2012	<u>4,068</u>
At 31 July 2011	<u>5,438</u>

4 Creditors

	2012	2011
	£	£
Secured Debts	2,305	8,870

5 Called Up Share Capital

Allotted, called up and fully paid:

	2012	2011
	£	£
30,000 Ordinary shares of £1 each	30,000	30,000

6 Transactions with directors

The company was under the control of the board of directors throughout the current and previous year.

The directors received dividends of £55,050 (2011 - £39,000) during the year. At the year end, the company was due to receive £11,673 from Ian Grant (2011 - £11,733) and £1,005 from Marian Lamb (2011 - £3,131). These amounts are expected to be repaid within 9 months of the year end.

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