COMPANY REGISTRATION NUMBER SC184445

MONAX GLASS LIMITED

UNAUDITED ABBREVIATED ACCOUNTS

31 July 2016

FOURM LIMITED
Chartered Accountants
Stannergate House
41 Dundee Road West
Broughty Ferry
Dundee
DD5 1NB

MONAX GLASS LIMITED
ABBREVIATED BALANCE SHEET
31 July 2016

	Note	2016	2015
		£	£
FIXED ASSETS	2		
Intangible assets		**10,761**	10,761
Tangible assets		**1,533**	2,047
		12,294	12,808
CURRENT ASSETS			
Stocks		**31,695**	23,230
Debtors		**71,962**	76,358
Cash at bank and in hand		**3,058**	2,472
		106,715	102,060
CREDITORS: Amounts falling due within one year	3	**76,624**	63,914
NET CURRENT ASSETS		**30,091**	38,146
TOTAL ASSETS LESS CURRENT LIABILITIES		**42,385**	50,954
CREDITORS: Amounts falling due after more than one year	4	**11,603**	19,991
		30,782	30,963
CAPITAL AND RESERVES			
Called up equity share capital	6	**30,000**	30,000
Profit and loss account		**782**	963
SHAREHOLDERS' FUNDS		**30,782**	30,963

For the year ended 31 July 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' 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 directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These abbreviated accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies regime.

These abbreviated accounts were approved by the directors and authorised for issue on 27 April 2017 , and are signed on their behalf by:

Mrs M Lamb Director

Company Registration Number: SC184445

MONAX GLASS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 JULY 2016

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015). Going concern The directors have made the appropriate enquiries and consider that the prospects for 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

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

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

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Plant & Machinery-25% reducing balance

Equipment-25-33% reducing balance

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.

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. FIXED ASSETS

	Intangible Assets	Tangible Assets	Total
	£	£	£
COST			
At 1 August 2015 and 31 July 2016	**10,761**	**24,324**	**35,085**
DEPRECIATION			
At 1 August 2015	–	**22,277**	**22,277**
Charge for year	–	**514**	**514**
At 31 July 2016	–	**22,791**	**22,791**
NET BOOK VALUE			
At 31 July 2016	**10,761**	**1,533**	**12,294**
At 31 July 2015	10,761	2,047	12,808

3. CREDITORS: Amounts falling due within one year

The following liabilities disclosed under creditors falling due within one year are secured by the company:

	2016	2015
	£	£
Bank loans and overdrafts	**25,348**	31,123

4. CREDITORS: Amounts falling due after more than one year

The following liabilities disclosed under creditors falling due after more than one year are secured by the company:

	2016	2015
	£	£
Bank loans and overdrafts	**11,603**	19,991

5. RELATED PARTY TRANSACTIONS

The company was under the control of the board of directors throughout the current and previous year. The directors received dividends of £20,000 (2015 - £32,500) during the year. At the year end, the company was due to receive £4,391 from Mr I Grant (2015 - £6,190) and was due to pay Mrs M Lamb £14,798 (2015 - £9,582). All outstanding loans are expected to be received within 9 months of the year end.

6. SHARE CAPITAL

Allotted, called up and fully paid:

	2016		2015	
	No.	**£**	No.	£
Ordinary shares of £ 1 each	**30,000**	**30,000**	30,000	30,000

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