Statement of Consent to Prepare Abridged Financial Statements

All of the members of Monax Glass Limited have consented to the preparation of the abridged statement of income and retained earnings and the abridged statement of financial position for the year ending 31 July 2017 in accordance with Section 444(2A) of the Companies Act 2006.

COMPANY REGISTRATION NUMBER: SC184445

Monax Glass Limited

Filleted Unaudited Abridged Financial Statements

31 July 2017

Monax Glass Limited

Abridged Financial Statements

Year ended 31 July 2017

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Monax Glass Limited

Officers and Professional Advisers

The board of directors	Mrs M Lamb
	Mr I Grant
Company secretary	Mrs M Lamb
Registered office	109 Douglas Street
	Glasgow
	G2 4HB
Accountants	FourM Limited
	Chartered Accountants
	Stannergate House
	41 Dundee Road West
	Broughty Ferry
	Dundee
	DD5 1NB
Bankers	The Royal Bank of Scotland plc
	18 Crossgate
	CUPAR
	Fife
	KY15 5HH
Solicitors	Holmes MacKillop
	109 Douglas Street
	Glasgow
	G2 4HB

Monax Glass Limited

Abridged Statement of Financial Position

31 July 2017

	Note	2017	2016
		£	£
Fixed assets			
Intangible assets	6	**8,609**	9,685
Tangible assets	7	**1,524**	1,533
		10,133	11,218
Current assets			
Stocks		**30,558**	31,695
Debtors		**39,750**	71,962
Cash at bank and in hand		**9,964**	3,058
		80,272	106,715
Creditors: amounts falling due within one year		**47,278**	76,624
Net current assets		**32,994**	30,091
Total assets less current liabilities		**43,127**	41,309
Creditors: amounts falling due after more than one year	8	**12,301**	11,603
Net assets		**30,826**	29,706

Monax Glass Limited

Abridged Statement of Financial Position *(continued)*

31 July 2017

	Note	2017	2016
		£	£
Capital and reserves			
Called up share capital	9	**30,000**	30,000
Profit and loss account		**826**	(294)
Shareholders funds		**30,826**	29,706

These abridged financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the abridged statement of income and retained earnings has not been delivered.

For the year ending 31 July 2017 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 abridged financial statements for the year in question in accordance with section 476 ;

- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of abridged financial statements .

These abridged financial statements were approved by the board of directors and authorised for issue on 24 April 2018 , and are signed on behalf of the board by:

Mrs M Lamb

Director

Company registration number: SC184445

All of the members of Monax Glass Limited have consented to the preparation of the abridged statement of income and retained earnings and the abridged statement of financial position for the year ending 31 July 2017 in accordance with Section 444(2A) of the Companies Act 2006.

Monax Glass Limited

Notes to the Abridged Financial Statements

Year ended 31 July 2017

1. General information

The company is a private company limited by shares, registered in Scotland. The address of the registered office is 109 Douglas Street, Glasgow, G2 4HB.

2. Statement of compliance

These abridged financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis. The financial statements are prepared in sterling, which is the functional currency of the entity. Going concern The directors have assessed that the company has adequate resources to meet the ongoing costs of the business for the foreseeable future. For this reason the financial statements have been prepared on a going concern basis which presumes the realisation of assets and liabilities in the normal course of business.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 August 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 11.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax. Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Corporation tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the profit and loss account.

Intangible assets

Intangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated amortisation and impairment losses. Any intangible assets carried at revalued amounts, are recorded at the fair value at the date of revaluation, as determined by reference to an active market, less any subsequent accumulated amortisation and subsequent accumulated impairment losses. Intangible assets acquired as part of a business combination are recorded at the fair value at the acquisition date.

Amortisation

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

Trademark	-	10 years

If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

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

Plant & Machinery	-	25% reducing balance
Equipment	-	25-33% reducing balance

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs.

Stocks

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

Financial instruments

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 2 (2016: 2).

5. Tax on profit

Major components of tax expense

	2017	2016
	£	£
Current tax:		
UK current tax expense	**2,223**	5,086
Tax on profit	**2,223**	5,086

6. Intangible assets

	£
Cost	
At 1 August 2016 and 31 July 2017	**10,761**
Amortisation	
At 1 August 2016	**1,076**
Charge for the year	**1,076**
At 31 July 2017	**2,152**
Carrying amount	
At 31 July 2017	**8,609**
At 31 July 2016	9,685

7. Tangible assets

	£
Cost	
At 1 August 2016	**24,324**
Additions	**375**
At 31 July 2017	**24,699**
Depreciation	
At 1 August 2016	**22,791**
Charge for the year	**384**
At 31 July 2017	**23,175**
Carrying amount	
At 31 July 2017	**1,524**
At 31 July 2016	1,533

8. Creditors: amounts falling due after more than one year

The bank holds a bond and floating charge over the assets of the company.

9. Called up share capital

Issued, called up and fully paid

	2017		2016	
	No.	**£**	No.	£
Ordinary shares of £ 1 each	**30,000**	**30,000**	30,000	30,000

10. Directors' advances, credits and guarantees

The company was under the control of the board of directors throughout the current and previous year. The directors received dividends of £10,000 (2016 - £20,000) during the year. At the year end, the company was due to receive £8,991 from Mr I Grant (2016 - £4,391) and was due to pay Mrs M Lamb £10,152 (2016 - £14,798). The total balance of £1,161 owed from the company is disclosed within Creditors: amounts falling due within one year.

11. Transition to FRS 102

These are the first abridged financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 August 2015.

Reconciliation of equity

	1 August 2015			31 July 2016		
	As previously stated	Effect of transition	FRS 102 (as restated)	As previously stated	Effect of transition	FRS 102 (as restated)
	£	£	£	£	£	£
Fixed assets	12,808	–	12,808	12,294	(1,076)	11,218
Current assets	102,060	–	102,060	106,715	–	106,715
Creditors: amounts falling due within one year	(63,914)	–	(63,914)	(76,624)	–	(76,624)
Net current assets	38,146	–	38,146	30,091	–	30,091
Total assets less current liabilities	50,954	–	50,954	42,385	(1,076)	41,309
Creditors: amounts falling due after more than one year	(19,991)	–	(19,991)	(11,603)	–	(11,603)
Net assets	30,963	–	30,963	30,782	(1,076)	29,706
Capital and reserves	30,963	–	30,963	30,782	(1,076)	29,706

Prior to applying FRS 102, the company did not amortise intangible assets. FRS 102 requires that the company recognises amortisation over a maximum of 10 years of useful life and consequently, has provided an amount of £1,076 per annum to reflect this.

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.