REGISTERED NUMBER: SC273668 (Scotland)

Unaudited Financial Statements for the Year Ended 31 March 2018

for

Garioch Glazing Limited

Contents of the Financial Statements
for the Year Ended 31 March 2018

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	4
Report of the Accountants	8

Garioch Glazing Limited

Company Information
for the Year Ended 31 March 2018

DIRECTORS:	N Robertson Mrs S Robertson
SECRETARY:	Mrs S Robertson
REGISTERED OFFICE:	55-57 West High Street INVERURIE AB51 3QQ
BUSINESS ADDRESS:	Unit 9 Barra Business Park Mounie Drive Oldmeldrum INVERURIE AB51 0GX
REGISTERED NUMBER:	SC273668 (Scotland)
ACCOUNTANTS:	Atholl Scott 55-57 West High Street INVERURIE AB51 3QQ

Balance Sheet
31 March 2018

	Notes	31.3.18 £	31.3.17 £
FIXED ASSETS			
Intangible assets	4	-	-
Tangible assets	5	146,851	130,636
		146,851	130,636
CURRENT ASSETS			
Stocks		127,100	158,464
Debtors	6	225,665	253,079
Cash at bank and in hand		45,681	148,924
		398,446	560,467
CREDITORS			
Amounts falling due within one year	7	(244,405)	(306,565)
NET CURRENT ASSETS		154,041	253,902
TOTAL ASSETS LESS CURRENT LIABILITIES		300,892	384,538
PROVISIONS FOR LIABILITIES	8	(29,208)	(26,127)
NET ASSETS		271,684	358,411
CAPITAL AND RESERVES			
Called up share capital		100	100
Retained earnings		271,584	358,311
SHAREHOLDERS' FUNDS		271,684	358,411

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2018 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

(a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and

(b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The notes form part of these financial statements

continued...

Balance Sheet - continued
31 March 2018

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 20 December 2018 and were signed on its behalf by:

Mrs S Robertson - Director

N Robertson - Director

The notes form part of these financial statements

Notes to the Financial Statements for the Year Ended 31 March 2018

1. STATUTORY INFORMATION

Garioch Glazing Limited is a private company, limited by shares , registered in Scotland. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements
These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover
Turnover represents amounts receivable for goods sold and services rendered during the year, exclusive of value added tax.

Goodwill
Goodwill, being the amount paid in connection with the acquisition of a business in 2007, is being amortised evenly over its estimated useful life of ten years.

Intangible assets
Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Tangible fixed assets
Depreciation is provided at the following annual rates in order to write off the cost less estimated residual value of each asset over its estimated useful life.

Plant and machinery	- 15% on reducing balance
Office equipment	- 15% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 33% on 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.

Taxation
Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

continued...

2. **ACCOUNTING POLICIES - continued**

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 12 (2017 - 12) .

4. **INTANGIBLE FIXED ASSETS**

	Goodwill £
COST	
At 1 April 2017 and 31 March 2018	773,000
AMORTISATION	
At 1 April 2017 and 31 March 2018	773,000
NET BOOK VALUE	
At 31 March 2018	-
At 31 March 2017	-

continued...

5. **TANGIBLE FIXED ASSETS**

	Plant and machinery £	Office equipment £	Motor vehicles £	Computer equipment £	Totals £
COST					
At 1 April 2017	131,504	7,092	263,383	13,181	415,160
Additions	28,036	1,183	24,850	-	54,069
At 31 March 2018	159,540	8,275	288,233	13,181	469,229
DEPRECIATION					
At 1 April 2017	76,827	3,863	191,588	12,246	284,524
Charge for year	12,409	661	24,476	308	37,854
At 31 March 2018	89,236	4,524	216,064	12,554	322,378
NET BOOK VALUE					
At 31 March 2018	70,304	3,751	72,169	627	146,851
At 31 March 2017	54,677	3,229	71,795	935	130,636

6. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.3.18 £	31.3.17 £
Trade debtors	192,072	231,617
VAT	12,328	-
Prepayments	21,265	21,462
	225,665	253,079

7. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.3.18 £	31.3.17 £
Trade creditors	67,333	55,514
Tax	-	14,758
PAYE	1,197	3,619
VAT	-	7,820
Directors' loan accounts	157,014	205,120
Accrued expenses	18,861	19,734
	244,405	306,565

8. **PROVISIONS FOR LIABILITIES**

	31.3.18 £	31.3.17 £
Deferred tax	29,208	26,127

	Deferred tax £
Balance at 1 April 2017	26,127
Provided during year	3,081
Balance at 31 March 2018	29,208

9. **RELATED PARTY DISCLOSURES**

During the year the directors' decreased the amount loaned to the company by £48,106 leaving a balance of £157,014 (2017 £205,120). This loan is unsecured, interest free and repayable on demand.

continued...

10. ULTIMATE CONTROLLING PARTY

The company is controlled by its directors.

Report of the Accountants to the Directors of Garioch Glazing Limited

The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Directors are not required to be filed with the Registrar of Companies.

As described on the Balance Sheet you are responsible for the preparation of the financial statements for the year ended 31 March 2018 set out on pages three to nine and you consider that the company is exempt from an audit.

In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

This report is made solely to the Board of Directors of the company, as a body, in accordance with the terms of our engagement. Our work has been undertaken solely to prepare for your approval the financial statements of the company and state those matters that we have agreed to state to the Board of Directors of the company, as a body, in this report in accordance with the requirements of the Institute of Financial Accountants. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that the company has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities and financial position of the company. You consider that the company is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of the company. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Atholl Scott
55-57 West High Street
INVERURIE
AB51 3QQ

20 December 2018

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.