

**OSWESTRY GLASS LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

Hudson LM Limited
Castle Court
Castle Street
Whittington, Oswestry
Shropshire
SY11 4DF

Oswestry Glass Limited
Unaudited Financial Statements
For The Year Ended 30 September 2022

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Oswestry Glass Limited
Balance Sheet
As at 30 September 2022

Registered number: 03837587

		2022	2021
	Notes	£	£
FIXED ASSETS			
Intangible Assets	4	213	213
Tangible Assets	5	229,610	171,325
Investments		1	1
		<u>229,824</u>	<u>171,539</u>
CURRENT ASSETS			
Stocks	6	135,000	167,483
Debtors	7	23,958	6,181
Cash at bank and in hand		173,674	169,274
		<u>332,632</u>	<u>342,938</u>
Creditors: Amounts Falling Due Within One Year	8	(205,069)	(245,311)
		<u>127,563</u>	<u>97,627</u>
NET CURRENT ASSETS (LIABILITIES)			
		<u>357,387</u>	<u>269,166</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
Creditors: Amounts Falling Due After More Than One Year	9	(235,028)	(232,278)
PROVISIONS FOR LIABILITIES			
Deferred Taxation		(48,078)	(25,013)
NET ASSETS		<u>74,281</u>	<u>11,875</u>
CAPITAL AND RESERVES			
Called up share capital	11	2	2
Profit and Loss Account		74,279	11,873
SHAREHOLDERS' FUNDS		<u>74,281</u>	<u>11,875</u>

Oswestry Glass Limited
Balance Sheet (continued)
As at 30 September 2022

For the year ending 30 September 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The member has not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

Mr Carl Turner

Director

30 June 2023

The notes on pages 3 to 7 form part of these financial statements.

Oswestry Glass Limited
Notes to the Financial Statements
For The Year Ended 30 September 2022

1. General Information

Oswestry Glass Limited is a private company, limited by shares, incorporated in England & Wales, registered number 03837587 . The registered office is Castle Court , Castle Street , Whittington , Shropshire , SY11 4DF.

2. Accounting Policies

2.1. Basis of Preparation of Financial Statements

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

2.2. Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

Sale of goods

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

Rendering of services

Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

Other intangible assets are Patents and Licences. These are not currently amortised to the profit and loss account.

2.5. Tangible Fixed Assets and Depreciation

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant & Machinery	15%
Motor Vehicles	25%
Fixtures & Fittings	10%
Computer Equipment	33%

2.6. Leases

Assets obtained under finance leases are capitalised as tangible fixed assets. Assets acquired under finance leases are depreciated over the shorter of the lease term and their useful lives. Assets acquired under hire purchase contracts are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in the creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to profit and loss account as incurred.

2.7. Stocks and Work in Progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads. Work-in-progress is reflected in the accounts on a contract by contract basis by recording turnover and related costs as contract activity progresses.

2.8. Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax. The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other year and items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

3. Average Number of Employees
 Average number of employees, including directors, during the year was as follows: 12 (2021: 13)

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and asset reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities. Current or deferred tax for the year is recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

Oswestry Glass Limited
Notes to the Financial Statements (continued)
For The Year Ended 30 September 2022

4. Intangible Assets

	Goodwill	Other	Total
	£	£	£
Cost			
As at 1 October 2021	44,000	213	44,213
As at 30 September 2022	44,000	213	44,213
Amortisation			
As at 1 October 2021	44,000	-	44,000
As at 30 September 2022	44,000	-	44,000
Net Book Value			
As at 30 September 2022	-	213	213
As at 1 October 2021	-	213	213

5. Tangible Assets

	Plant & Machinery	Motor Vehicles	Fixtures & Fittings	Computer Equipment	Total
	£	£	£	£	£
Cost					
As at 1 October 2021	148,061	225,835	13,899	6,854	394,649
Additions	50,002	126,201	290	2,286	178,779
Disposals	-	(86,907)	-	-	(86,907)
As at 30 September 2022	198,063	265,129	14,189	9,140	486,521
Depreciation					
As at 1 October 2021	81,883	127,934	7,733	5,774	223,324
Provided during the period	17,427	40,931	645	1,111	60,114
Disposals	-	(26,527)	-	-	(26,527)
As at 30 September 2022	99,310	142,338	8,378	6,885	256,911
Net Book Value					

As at 30 September 2022	98,753	122,791	5,811	2,255	229,610
As at 1 October 2021	66,178	97,901	6,166	1,080	171,325

6. Stocks

	2022	2021
	£	£
Materials	15,000	15,000
Work in progress	120,000	152,483
	135,000	167,483

Oswestry Glass Limited
Notes to the Financial Statements (continued)
For The Year Ended 30 September 2022

7. Debtors

	2022	2021
	£	£
Due within one year		
Trade debtors	23,566	5,696
Prepayments and accrued income	392	485
	<u>23,958</u>	<u>6,181</u>

8. Creditors: Amounts Falling Due Within One Year

	2022	2021
	£	£
Net obligations under finance leases	10,724	6,667
Trade creditors	89,787	72,624
Bank loans and overdrafts	17,500	34,284
Corporation tax	8,669	19,747
VAT	61,532	61,292
Other creditors	9,386	11,451
Credit Card	4,155	3,007
Accruals and deferred income	3,023	4,701
Director's loan account	293	31,538
	<u>205,069</u>	<u>245,311</u>

9. Creditors: Amounts Falling Due After More Than One Year

	2022	2021
	£	£
Net obligations under finance leases	68,368	1,666
Bank loan	166,660	230,612
	<u>235,028</u>	<u>232,278</u>

10. Obligations Under Finance Leases

	2022	2021
	£	£
The future minimum finance lease payments are as follows:		
Not later than one year	10,724	6,667

Later than one year and not later than five years	68,368	1,666
	<u>79,092</u>	<u>8,333</u>
	79,092	8,333
	<u>79,092</u>	<u>8,333</u>

Oswestry Glass Limited
Notes to the Financial Statements (continued)
For The Year Ended 30 September 2022

11. Share Capital

	2022	2021
Allotted, Called up and fully paid	2	2
	<u><u> </u></u>	<u><u> </u></u>