

Registered Number: 05492921

● **AGlaze Limited**

Unaudited


Directors' Report and Financial Statements

For the year ended 31 March 2014



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AGlaze Limited

COMPANY INFORMATION

Directors	M Bollom P Beck M Darge
Company Secretary	M Bollom
Company Number	05492921
Registered Office	Unit 4, Breckland Business Park Watton Thetford Norfolk IP25 6UP
Accountants	Derek R Lapham Accountants 1 The Old Walled Garden Coreys Mill Lane Stevenage Herts SG1 4TN
Bankers	Barclays Bank Leicester LE87 2BB

AGlaze Limited

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AGlaze Limited

**Directors' Report
For the year ended 31 March 2014**

The directors present their report and the financial statements for the year ended 31 March 2014

Principal Activities

The Company's principal activity is the International distributor of Surface Sealants.

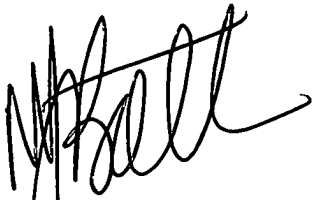
Directors

The Directors who served during the year were:

M Bollom
P Beck
M Darge

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on 19th June 2014 and signed on its behalf

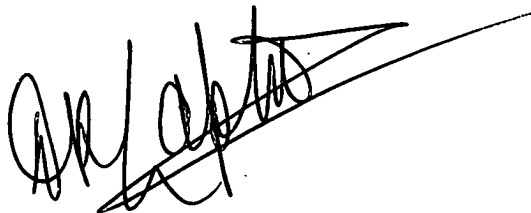


**M Bollom
Secretary**

ACCOUNTANTS REPORT TO THE DIRECTORS OF
AGLAZE LTD

In accordance with instructions given to me, I have prepared, without carrying out an audit, the accounts for the year ended 31 March 2014 on pages 3 - 9 from the accounting record of AGLAZE Limited and from the information and explanations given to me.

Derek R Lapham
Accountants
1 The Old Walled Garden
Coreys Mill Lane
Stevenage
Herts
SG1 4TN

A handwritten signature in black ink, appearing to read 'Derek R Lapham', written over a horizontal line.

Dated 19th June 2014

Accountant

AGlaze Limited

**Profit and Loss Account
for the year ended 31 March 2014**

	Note	2014 £	2013 £
Turnover	1.2	580,823	397,972
Cost of sales		(173,447)	(121,262)
Gross Profit		<u>407,376</u>	<u>276,710</u>
Selling and distribution costs		(28,929)	(21,162)
Administrative expenses		(258,720)	(247,264)
Operating Profit	3	119,727	8,824
Interest receivable		3	-
Interest payable		-	-
Profit on ordinary activities before taxation		<u>119,730</u>	<u>8,824</u>
Tax on profit on ordinary activities	5	(23,278)	3,945
Profit for the financial year	11	<u><u>96,452</u></u>	<u><u>12,229</u></u>

The notes on pages 5 to 9 form part of these financial statements

Balance Sheet as at 31 March 2014

	Note	£	£	2014 £	2013 £
Fixed Assets					
Intangible fixed assets	6			-	9,000
Tangible fixed assets	7			<u>5,511</u>	<u>4,152</u>
				5,511	13,152
Current Assets					
Stocks			52,351	36,590	
Debtors	8		100,249	94,473	
Cash at bank and in hand			<u>56,299</u>	<u>21,564</u>	
			208,899	152,627	
Creditors: amounts falling due					
Within one year	9		<u>(93,572)</u>	<u>(48,393)</u>	
				115,327	104,234
Total assets less current liabilities				<u>120,838</u>	<u>117,386</u>
Creditors: amounts falling due					
After more than one year				-	-
Net Assets				<u>120,838</u>	<u>117,386</u>
Capital and reserves					
Called up share capital	10			300	300
Profit and loss account	11			<u>120,538</u>	<u>117,086</u>
Shareholders' funds				<u>120,838</u>	<u>117,386</u>

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 March 2014 and of its profit for the year then ended in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements so far as applicable to the company.

The financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 19th June 2014.

M Bollom
Director

The notes on pages 5 to 9 form part of these financial statements

M Darge
Director

AGlaze Limited

Notes on financial statements For the year ended 31 March 2014

1. Accounting policies

1.1 Basis of preparation of financial statements

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

1.2 Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied, exclusive of Value Added Tax and trade discounts.

1.3 Intangible fixed assets and amortisation

Goodwill is the difference between amounts paid on the acquisition of a business and the fair value of the identifiable assets and liabilities. It is amortised to the Profit and loss account over its estimated economic life.

Amortisation is provided at the following rates:

Goodwill	-	Balance to be written off over Four years
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1.4 Tangible fixed assets and depreciation

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

Plant & machinery	-	20 % reducing balance
Fixtures & fittings	-	20 % reducing balance

2. Turnover

3.97% of the company's turnover (2013 – 7.20%) is attributable to geographical markets outside the United Kingdom.

3. Operating profit

The operating profit is stated after charging:

	2014	2013
	£	£
Amortisation – intangible fixed assets	9,000	9,000
Depreciation of tangible fixed assets – owned by the company	2,736	2,226
Accountancy	11,958	7,415
	<u> </u>	<u> </u>

4. Directors' remuneration

	2014	2013
	£	£
Aggregate emoluments	93,820	77,593
	<u> </u>	<u> </u>

AGlaze Limited

**Notes on financial statements
For the year ended 31 March 2014**

5. Taxation	2014 £	2013 £
UK Corporation tax charge on profit for the year	22,200	-
(Over)Under provision in previous year	1,078	(175)
2012 Tax reclaimed re: Tax loss in the current year	-	(3,770)
	<u> </u>	<u> </u>

There were no factors that affected the tax charge for the year which has been calculated on the profits on ordinary activities before tax at the standard rate of corporation tax in the UK of 20% (2013- 20%).

There are no factors that may affect future tax charges.

6. Intangible fixed assets

Cost	Goodwill £
At 1 April 2013 and 31 March 2014	<u>60,000</u>
Amortisation	
At 1 April 2013	51,000
Charge for the year	9,000
At 31 March 2014	<u>60,000</u>
Net Book Value	
At 31 March 2014	-
At 31 March 2013	<u>9,000</u>

AGlaze Limited

**Notes on financial statements
For the year ended 31 March 2014**

7. Tangible fixed asset	Plant & machinery	Furniture Fitting & equipment	Total
	£	£	£
Cost			
At 1 April 2013	5,747	8,562	14,309
Additions	-	4,095	4,095
Disposals	-	-	-
	<hr/>	<hr/>	<hr/>
At 31 March 2014	5,747	12,657	18,404
	<hr/>	<hr/>	<hr/>
Depreciation			
At 1 April 2013	3,976	6,181	10,157
Charge for the year	576	2,160	2,736
On disposals	-	-	-
	<hr/>	<hr/>	<hr/>
At 31 March 2014	4,552	8,341	12,893
	<hr/>	<hr/>	<hr/>
Net Book Value			
At 31 March 2014	1,195	4,316	5,511
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
At 31 March 2013	1,771	2,381	4,152
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
8. Debtors			
		2014	2013
		£	£
Trade Debtors		100,063	89,282
Other debtors		186	5,191
		<hr/>	<hr/>
		100,249	94,473
		<hr/> <hr/>	<hr/> <hr/>
9. Creditors:			
Amounts falling due within one year		2014	2013
		£	£
Trade creditors		37,732	24,781
Corporation tax		22,200	-
Social security and other taxes		23,505	18,162
Other creditors		10,135	5,450
		<hr/>	<hr/>
		93,572	48,393
		<hr/> <hr/>	<hr/> <hr/>

AGlaze Limited

**Notes on financial statements
For the year ended 31 March 2014**

10. Share capital

	2014 £	2013 £
Allotted, called up and fully paid 300 Ordinary shares of £1 each	300	300

11. Reserves

	Profit and loss Account £
At 1 April 2013	117,086
Profit for the year	96,452
Dividends : Equity capital	(93,000)
	<u>120,538</u>

12. Dividends

	2014 £	2013 £
Dividends paid on equity capital	<u>93,000</u>	<u>24,000</u>

13. Operating lease commitments

At 31 March 2014 the company had annual commitments under non-cancellable operating leases as follows:

	2014 £	2013 £
Expiry date: Between 2 and 5 years	<u>8,985</u>	<u>8,985</u>

AGlaze Limited

Notes on financial statements For the year ended 31 March 2014

14. Directors' benefits: advances, credit and guarantees

Dividends were paid to persons who were directors during the year as follows:

M Darge	-	£ 31,000
P Beck	-	£ 31,000

A dividend of £ 31,000.00 was paid to Creative Resins Distribution Limited, a company which M Bollom owns 50% of the issued share capital.

15. Related party transactions

Michael Bollom is a director of Creative Resins Distribution Ltd. During the year under review AGlaze Ltd, in the normal course of trading, made sales of £75,884 and purchases of £21,606 to Creative Resins Distribution Ltd.

As at 31st March 2014 the company was owed £8,843.72 by Creative Resins Distribution Ltd in respect of invoices rendered in the normal course of business, which amount has now been settled. M Bollom is a director of Creative Resins Distribution Limited.

16. Controlling party

M Bollom, M Darge and P Beck are the ultimate controlling party by virtue of owning 100% of the share capital.

AGlaze Limited

**Detailed profit and Loss account
For the year ended 31 March 2014**

	£	2014 £	£	2013 £
Sales		580,823		397,972
Cost of sales		<u>(173,447)</u>		<u>(121,262)</u>
Gross Profit		407,376		276,710
Selling and Distribution costs		<u>(28,929)</u>		<u>(21,162)</u>
		378,447		255,548
Directors salaries	93,820		77,593	
Staff salaries	70,368		73,659	
Exhibition Costs	9,635		6,021	
Hotels, Travel etc	4,818		3,960	
Printing & stationery	4,417		3,843	
Postage	3,007		2,306	
Telephone, Fax & Internet costs	2,454		2,705	
Computer costs	8		138	
General Expenses	1,026		758	
Advertising & Promotions	225		849	
Legal & Professional fees	2,619		200	
Accountancy	11,958		7,415	
Bank Charges	1,447		1,399	
Bad Debts	21		-	
Consultancy fees	22,000		21,000	
Sundry expenses	1,430		804	
Rent	8,985		8,985	
Rates	2,173		2,116	
Water	297		293	
Light & Heat	1,080		821	
Insurances	3,885		3,200	
Repairs	418		495	
Depreciation	2,736		2,226	
Amortisation of Goodwill	9,000		9,000	
Profit /Loss on disposal	-		-	
Product Development Costs	893		17,478	
		<u>258,720</u>		<u>(247,264)</u>
Operating profit		119,727		8,284
Interest receivable		3		
Interest payable				-
Profit before tax and dividends		<u>119,730</u>		<u>8,284</u>
Taxation	(23,278)		3,945	
Dividends	(93,000)		(24,000)	
		<u>(116,278)</u>		<u>(20,055)</u>
Net profit/(loss) after tax and dividends		<u><u>3,452</u></u>		<u><u>(11,771)</u></u>