

Registered Number: 05492921

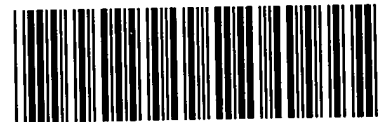
AGlaze Limited

Unaudited

Directors' Report and Financial Statements

For the year ended 31 March 2015

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COMPANIES HOUSE

AGlaze Limited

COMPANY INFORMATION

Directors	M Bollom P Beck M Darge
Company Secretary	M Bollom
Company Number	05492921
Registered Office	Unit 2, 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 2015**

The directors present their report and the financial statements for the year ended 31 March 2015

Principal Activities

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

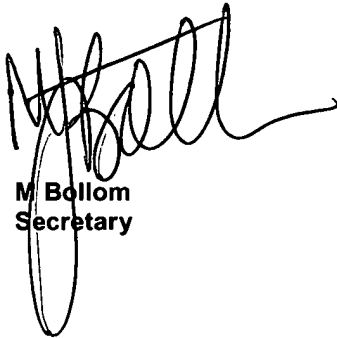
Directors

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 7th July 2015 and signed on its behalf

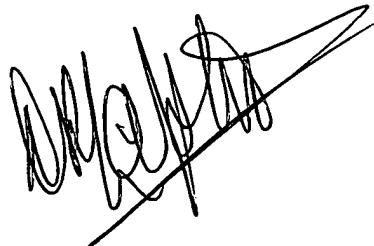


**M Bollom
Secretary**

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 2015 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 diagonal line.

Accountant

Dated 7th July 2015

AGlaze Limited

**Profit and Loss Account
for the year ended 31 March 2015**

	Note	2015 £	2014 £
Turnover	1.2	557,715	580,823
Cost of sales		(167,234)	(173,447)
Gross Profit		<u>390,481</u>	<u>407,376</u>
Selling and distribution costs		(23,516)	(28,929)
Administrative expenses		(270,212)	(258,720)
Operating Profit	3	<u>96,753</u>	<u>119,727</u>
Interest receivable		1	3
Interest payable		-	-
Profit on ordinary activities before taxation		<u>96,754</u>	<u>119,730</u>
Tax on profit on ordinary activities	5	(16,998)	(23,278)
Profit for the financial year	11	<u><u>79,756</u></u>	<u><u>96,452</u></u>

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


Balance Sheet as at 31 March 2015

	Note	2015 £	2014 £
Fixed Assets			
Intangible fixed assets	6	-	-
Tangible fixed assets	7	<u>3,753</u>	<u>5,511</u>
		3,753	5,511
Current Assets			
		£	£
Stocks		44,897	52,351
Debtors	8	107,520	100,249
Cash at bank and in hand		<u>33,644</u>	<u>56,299</u>
		186,061	208,899
Creditors: amounts falling due			
Within one year	9	<u>(74,720)</u>	<u>(93,572)</u>
Net current Assets		<u>11,341</u>	<u>115,327</u>
Total assets less current liabilities		<u>115,094</u>	<u>120,838</u>
Creditors: amounts falling due			
After more than one year		-	-
Net Assets		<u><u>115,094</u></u>	<u><u>120,838</u></u>
Capital and reserves			
Called up share capital	10	300	300
Profit and loss account	11	<u>114,794</u>	<u>120,838</u>
Shareholders' funds		<u><u>115,094</u></u>	<u><u>120,838</u></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 2015 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 7th July 2015.



M Bollow
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 2015

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	-	minimum 20 % reducing balance
Fixtures & fittings	-	minimum 20 % reducing balance

2. Turnover

2.41% of the company's turnover (2014 – 3.97%) is attributable to geographical markets outside the United Kingdom.

3. Operating profit

The operating profit is stated after charging:

	2015	2014
	£	£
Amortisation – intangible fixed assets	-	9,000
Depreciation of tangible fixed assets – owned by the company	2,760	2,736
Accountancy	11,048	11,958
	<u>11,048</u>	<u>11,958</u>

4. Directors' remuneration

	2015	2014
	£	£
Aggregate emoluments	106,626	93,820
	<u>106,626</u>	<u>93,820</u>

AGlaze Limited

**Notes on financial statements
For the year ended 31 March 2015**

5. Taxation	2015 £	2014 £
UK Corporation tax charge on profit for the year	16,250	22,200
Under provision in previous year	748	1,078
	=====	=====

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% (2014- 20%).

There are no factors that may affect future tax charges.

6. Intangible fixed assets

Cost	Goodwill £
At 1 April 2014 and 31 March 2015	60,000
Amortisation	
At 1 April 2014	60,000
Charge for the year	-
At 31 March 2015	60,000
Net Book Value	
At 31 March 2015	-
At 31 March 2014	-

AGlaze Limited

**Notes on financial statements
For the year ended 31 March 2015**

7. Tangible fixed asset	Plant & machinery	Furniture Fitting & equipment	Total
	£	£	£
Cost			
At 1 April 2014	5,747	12,657	18,404
Additions	-	1,002	1,002
Disposals	-	-	-
	<hr/>	<hr/>	<hr/>
At 31 March 2015	5,747	13,659	19,406
	<hr/>	<hr/>	<hr/>
Depreciation			
At 1 April 2014	4,552	8,341	12,893
Charge for the year	600	2,160	2,760
On disposals	-	-	-
	<hr/>	<hr/>	<hr/>
At 31 March 2015	5,152	10,501	15,653
	<hr/>	<hr/>	<hr/>
Net Book Value			
At 31 March 2015	595	3,158	3,753
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
At 31 March 2014	1,195	4,316	5,511
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
8. Debtors		2015	2014
		£	£
Trade Debtors		94,862	100,063
Other debtors		12,658	186
		<hr/>	<hr/>
		107,520	100,249
		<hr/> <hr/>	<hr/> <hr/>
9. Creditors:		2015	2014
Amounts falling due within one year		£	£
Trade creditors		30,790	37,732
Corporation tax		16,250	22,200
Social security and other taxes		19,671	23,505
Other creditors		8,009	10,135
		<hr/>	<hr/>
		74,720	93,572
		<hr/> <hr/>	<hr/> <hr/>

AGlaze Limited

**Notes on financial statements
For the year ended 31 March 2015**

10. Share capital	2015 £	2014 £
Allotted, called up and fully paid 300 Ordinary shares of £1 each	300	300
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11. Reserves		Profit and loss Account £
At 1 April 2014		120,538
Profit for the year		79,756
Dividends : Equity capital		(85,500)
		<hr style="border-top: 3px double black;"/>
		114,794 <hr style="border-top: 3px double black;"/>
12. Dividends	2015 £	2014 £
Dividends paid on equity capital	85,500	93,000
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13. Operating lease commitments		
On 1st July 2015 the company moved from its existing leased property to a larger leased property on the same Estate.		
The new lease is for 10 years at an annual rental of £15,472. The company was given a reduction in the rent for the first three months to allow for the move to the new premises. The rent for the previous leased property was £8,985 per annum		
	2015 £	2014 £
Expiry date: Between 2 and 5 years	8,985	8,985
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AGlaze Limited

Notes on financial statements For the year ended 31 March 2015

14. Directors' benefits: advances, credit and guarantees

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

M Darge	-	£ 28,500
P Beck	-	£ 28,500

A dividend of £ 28,500 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 £52,044 and purchases of £21,906 to Creative Resins Distribution Ltd.

As at 31st March 2015 the company was owed £12,840.30 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 2015**

	£	2015 £	£	2014 £
Sales		557,715		580,823
Cost of sales		<u>(167,234)</u>		<u>(173,447)</u>
Gross Profit		390,481		407,376
Selling and Distribution costs		<u>(23,516)</u>		<u>(28,929)</u>
		366,965		378,447
Directors salaries	106,626		93,820	
Staff salaries	83,633		70,368	
Exhibition Costs	-		9,635	
Hotels, Travel etc	4,020		4,818	
Printing & stationery	5,133		4,417	
Postage	2,642		3,007	
Telephone, Fax & Internet costs	2,847		2,454	
Computer costs	1,050		8	
General Expenses	607		1,026	
Advertising & Promotions	1,008		225	
Legal & Professional fees	729		2,619	
Accountancy	11,048		11,958	
Bank Charges	1,579		1,447	
Bad Debts	-		21	
Consultancy fees	28,000		22,000	
Sundry expenses	1,147		1,430	
Rent	8,985		8,985	
Rates	2,215		2,173	
Water	321		297	
Light & Heat	664		1,080	
Insurances	3,425		3,885	
Repairs	1,773		418	
Depreciation	2,760		2,736	
Amortisation of Goodwill	-		9,000	
Profit /Loss on disposal	-		-	
Product Development Costs	-		893	
		<u>270,212</u>		<u>258,720</u>
Operating profit		96,753		119,727
Interest receivable		1		3
Interest payable		-		-
Profit before tax and dividends		<u>96,754</u>		<u>119,730</u>
Taxation	(16,998)		(23,278)	
Dividends	(85,500)		(93,000)	
		<u>(102,498)</u>		<u>(116,278)</u>
Net profit/(loss) after tax and dividends		<u><u>(5,744)</u></u>		<u><u>3,452</u></u>