

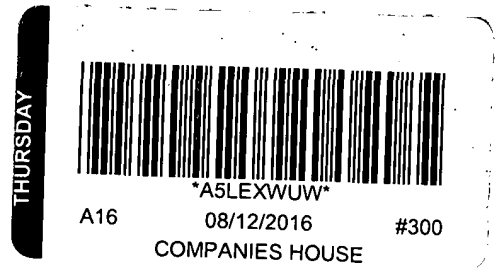
Registered Number: 05492921

AGlaze Limited

Unaudited

Directors' Report and Financial Statements

For the year ended 31 March 2016



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 2016

The directors present their report and the financial statements for the year ended 31 March 2016

Principal Activities

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

Results

The sales, and consequently the profit are down in 2016 as compared with 2015. This was primarily due to a slowdown in the automotive and marine market together with overseas markets with the Far East being affected by the economic slowdown in China and the Middle East by disturbances in the area. It was realised by the directors early in the financial year that there were problems. The directors decided on a medium term policy (up to 3 years) to remedy and improve matters including factory enlargement and improvements.

The research and development director has increased his time on R & D to develop new and innovative products for all markets. The new and innovative products; in particular the company's water based products, together with the efforts of the sales director are already having a beneficial effect with automotive sales for the 7 months to 31st October 2016 being higher than for the corresponding 7 months in 2015.

The overseas marketing director has concentrated his efforts on the marine market, primarily overseas, but also the UK market. As with automotive sales, the marine sales are showing an increase for the 7 months to 31st October 2016 over the corresponding Period in 2015.

Late in the financial year the company introduced new and improved products for the aviation industry. At least one major aircraft manufacturer has endorsed the products and several carriers are already using the products. Sales in the 7 months to 31st October 2016 are substantially higher than in the corresponding period in 2015.

As a slightly longer term policy it was decided to enter the USA market in a relatively major way. Products were adapted to meet USA regulations, and the products are being tested by a large number of car dealerships as well as by lorry/truck users, many of whom are household names in the USA. The directors are very confident of this market but do not expect it to have a major effect on the company's results until the next financial year.

As a consequence of the actions taken by the directors, total sales, gross profit margins and net profit before dividends and taxation for the 7 months to 31st October 2016 are all higher than the same results for the corresponding period in 2015.

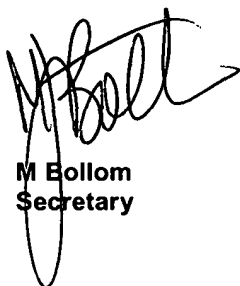
Directors

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 1st December 2016 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 2016 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

Dated 1st December 2016



Accountant

AGlaze Limited

**Profit and Loss Account
for the year ended 31 March 2016**

	Note	2016 £	2015 £
Turnover	1.2	454,607	557,715
Cost of sales		(110,709)	(167,234)
Gross Profit		343,898	390,481
Selling and distribution costs		(19,518)	(23,516)
Administrative expenses		(290,831)	(270,212)
Operating Profit	3	33,549	96,753
Interest receivable		-	1
Interest payable		-	-
Profit on ordinary activities before taxation		33,549	96,754
Tax on profit on ordinary activities	5	(2,880)	(16,998)
Profit for the financial year		30,669	79,756

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

AGlaze Limited
Registered Number: 05492921

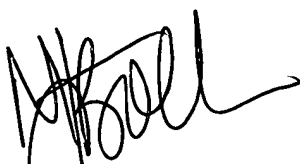
Balance Sheet as at 31 March 2016

	Note	2016 £	2015 £
Fixed Assets			
Intangible fixed assets	6	-	-
Tangible fixed assets	7	7,019	3,753
		<u>7,019</u>	<u>3,753</u>
Current Assets			
		£	£
Stocks		37,016	44,897
Debtors	8	86,074	107,520
Cash at bank and in hand		56,886	33,644
		<u>179,976</u>	<u>186,061</u>
Creditors: amounts falling due			
Within one year	9	(87,732)	(74,720)
		<u>92,244</u>	<u>111,341</u>
Total assets less current liabilities		<u>99,263</u>	<u>115,094</u>
Creditors: amounts falling due			
After more than one year		-	-
Net Assets		<u>99,263</u>	<u>115,094</u>
Capital and reserves			
Called up share capital	10	300	300
Profit and loss account	11	98,963	114,794
Shareholders' funds		<u>99,263</u>	<u>115,094</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 2016 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 1st December 2016.


M Bollom
 Director


M Darge
 Director

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

AGlaze Limited

Notes on financial statements For the year ended 31 March 2016

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

2.40% of the company's turnover (2015 – 2.41%) is attributable to geographical markets outside the United Kingdom.

3. Operating profit

The operating profit is stated after charging:

	2016	2015
	£	£
Amortisation – intangible fixed assets	-	-
Depreciation of tangible fixed assets – owned by the company	3,687	2,760
Accountancy	10,283	11,048
	<u>13,970</u>	<u>13,808</u>

4. Directors' remuneration

	2016	2015
	£	£
Aggregate emoluments	113,135	106,626
	<u>113,135</u>	<u>106,626</u>

AGlaze Limited

**Notes on financial statements
For the year ended 31 March 2016**

5. Taxation	2016	2015
	£	£
UK Corporation tax charge on profit for the year	3,050	16,250
Under/(over) provision in previous year	(170)	748
	=====	=====

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% (2015- 20%).

There are no factors that may affect future tax charges.

6. Intangible fixed assets

Cost	Goodwill
	£
At 1 April 2015 and 31 March 2016	60,000

Amortisation	
At 1 April 2015	60,000
Charge for the year	-

At 31 March 2016	60,000

Net Book Value	
At 31 March 2016	-
	=====
At 31 March 2015	-
	=====

AGlaze Limited

**Notes on financial statements
For the year ended 31 March 2016**

7. Tangible fixed asset	Plant & machinery	Furniture Fitting & equipment	Total
	£	£	£
Cost			
At 1 April 2015	5,747	13,659	19,406
Additions	6,000	953	6,953
Disposals	-	-	-
At 31 March 2016	<u>11,747</u>	<u>14,612</u>	<u>26,359</u>
Depreciation			
At 1 April 2015	5,152	10,501	15,653
Charge for the year	1,500	2,187	3,687
On disposals	-	-	-
At 31 March 2016	<u>6,652</u>	<u>12,688</u>	<u>19,340</u>
Net Book Value			
At 31 March 2016	<u>5095</u>	<u>1,924</u>	<u>7,019</u>
At 31 March 2015	<u>595</u>	<u>3,158</u>	<u>3,753</u>
8. Debtors		2016	2015
		£	£
Trade Debtors		83,661	94,862
Other debtors		2,413	12,658
		<u>86,074</u>	<u>107,520</u>
9. Creditors:		2016	2015
Amounts falling due within one year		£	£
Trade creditors		31,367	30,790
Corporation tax		3,050	16,250
Social security and other taxes		23,660	19,671
Other creditors		29,655	8,009
		<u>87,732</u>	<u>74,720</u>

AGlaze Limited

**Notes on financial statements
For the year ended 31 March 2016**

10. Share capital

	2016	2015
	£	£
Allotted, called up and fully paid 300 Ordinary shares of £1 each	300	300

11. Reserves

	Profit and loss Account
	£
At 1 April 2015	114,794
Profit for the year	30,669
Dividends : Equity capital	(46,500)
	98,963

12. Dividends

	2016	2015
	£	£
Dividends paid on equity capital	46,500	85,500

13. Operating lease commitments

At 31 March 2016 the company had annual commitments under non-cancellable operating leases as follows:

	2016	2015
	£	£
Expiry date: Between 2 and 5 years	15,472	8,985

AGlaze Limited

Notes on financial statements For the year ended 31 March 2016

14. Directors' benefits: advances, credit and guarantees

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

M Darge	-	£ 15,500
P Beck	-	£ 15,500

A dividend of £ 15,500 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 £37,874 and purchases of £32,232 to Creative Resins Distribution Ltd.

As at 31st March 2016 the company was owed £5800.30 by Creative Resins Distribution Ltd in respect of invoices rendered in the normal course of business, which amount has now been settled. As at 31st March 2016 the company owed Creative Resins Distribution Limited £ 3,043.57 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.