

Registered number: 05492921

## A Glaze Limited

Unaudited

Directors' report and financial statements

for the year ended 31 March 2008

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**A Glaze Limited**

**Company information**

**Directors** M Jeffery  
P Jeffery

**Secretary** P Jeffrey

**Company number** 05492921

**Registered office** Montague Place  
Quayside  
Chatham Maritime  
Chatham  
Kent  
ME4 4QU

**Accountants** Reeves+Neylan LLP  
Chartered Accountants  
Montague Place  
Quayside  
Chatham Maritime  
Chatham  
ME4 4QU

**Bankers** Barclays Bank  
Leicester  
LE87 2BB

**A Glaze Limited**

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**A Glaze Limited**

**Directors' report  
for the year ended 31 March 2008**

The directors present their report and the financial statements for the year ended 31 March 2008

**Principal activities**

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

**Directors**

The directors who served during the year were

M Jeffery  
P Jeffery

**Political and charitable contributions**

During the year the company made charitable donations of £603

The report of the directors has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies

This report was approved by the board on *15 September 2008* and signed on its behalf

A handwritten signature in black ink, appearing to read 'P Jeffrey', is written over a faint, illegible stamp or background.

**P Jeffrey**  
Secretary

**A Glaze Limited**

**Accountant's report to the board of directors on the  
unaudited financial statements of A Glaze Limited**

In accordance with the engagement letter dated 14 March 2008, and in order to assist you to fulfil your duties under the Companies Act 1985, I have compiled the financial statements of the company which comprise the Profit and loss account the Balance sheet and the related notes from the accounting records and information and explanations you have given to me

This report is made to the company's Board of Directors, as a body, in accordance with the terms of my engagement My work has been undertaken so that I might compile the financial statements that I have been engaged to compile, report to the company's Board of Directors that I have done so, and state those matters that I have agreed to state to them in this report and for no other purpose To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the company and the company's Board of Directors, as a body, for my work or for this report

I have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements

You have acknowledged on the Balance sheet as at 31 March 2008 your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 1985 You consider that the company is exempt from the statutory requirement for an audit for the year

I have not been instructed to carry out an audit of the financial statements For this reason, I have not verified the accuracy or completeness of the accounting records or information and explanations you have given to me and I do not, therefore, express any opinion on the financial statements



**Reeves+Neylan LLP**

Chartered Accountants

Montague Place  
Quayside  
Chatham Maritime  
Chatham  
ME4 4QU

## A Glaze Limited

### Profit and loss account for the year ended 31 March 2008

	Note	2008 £	2007 £
<b>Turnover</b>	1,2	<b>409,648</b>	387,673
Cost of sales		<u>(179,420)</u>	<u>(177,594)</u>
<b>Gross profit</b>		<b>230,228</b>	210,079
Selling and distribution costs		(13,055)	(15,510)
Administrative expenses		<u>(138,804)</u>	<u>(148,585)</u>
<b>Operating profit</b>	3	<b>78,369</b>	45,984
Interest receivable		473	-
Interest payable		<u>(1,773)</u>	<u>(2,410)</u>
<b>Profit on ordinary activities before taxation</b>		<b>77,069</b>	43,574
Tax on profit on ordinary activities	5	<u>(16,494)</u>	<u>(9,485)</u>
<b>Profit on ordinary activities after taxation</b>	12	<u><b>60,575</b></u>	<u>34,089</u>

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

**A Glaze Limited**

**Balance sheet  
as at 31 March 2008**

	Note	£	2008 £	£	2007 £
<b>Fixed assets</b>					
Intangible fixed assets	6		45,000		51,000
Tangible fixed assets	7		6,924		6,224
			<u>51,924</u>		<u>57,224</u>
<b>Current assets</b>					
Stocks		53,269		49,686	
Debtors	8	107,464		84,415	
Cash at bank		56,302		14,351	
			<u>217,035</u>	<u>148,452</u>	
<b>Creditors:</b> amounts falling due within one year	9	<u>(120,466)</u>		<u>(79,987)</u>	
<b>Net current assets</b>			<u>96,569</u>		<u>68,465</u>
<b>Total assets less current liabilities</b>			<u>148,493</u>		<u>125,689</u>
<b>Creditors:</b> amounts falling due after more than one year	10		<u>(46,190)</u>		<u>(63,961)</u>
<b>Net assets</b>			<u><u>102,303</u></u>		<u><u>61,728</u></u>
<b>Capital and Reserves</b>					
Called up share capital	11		100		100
Profit and loss account	12		102,203		61,628
<b>Shareholders' funds</b>			<u><u>102,303</u></u>		<u><u>61,728</u></u>

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 249A(1) of the Companies Act 1985 and members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 249B(2) of the Act. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 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 2008 and of its profit for the year then ended in accordance with the requirements of section 226 of the Act and which otherwise comply with the requirements of the Companies Act 1985 relating to the financial statements so far as applicable to the company.

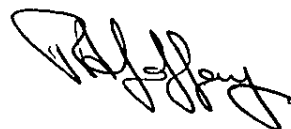
The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 15 September 2008.

M Jeffery  
Director



P Jeffery  
Director



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

**Notes to the financial statements  
for the year ended 31 March 2008**

**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 January 2007)

**1.2 Cash flow**

The financial statements do not include a Cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under the Financial Reporting Standard for Smaller Entities (effective January 2007)

**1.3 Turnover**

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

**1.4 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	-	%	Written off over 10 years
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**1.5 Tangible fixed assets and depreciation**

Tangible fixed assets are stated at 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
Furniture, fittings and equipment	-	20%	reducing balance

**1.6 Operating leases**

Rentals under operating leases are charged on a straight line basis over the lease term

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the period until the date the rent is expected to be adjusted to the prevailing market rate

**1.7 Stocks**

Stocks 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

**2. Turnover**

17.9% of the company's turnover (2007 - 17.6%) is attributable to geographical markets outside the United Kingdom



## A Glaze Limited

### Notes to the financial statements for the year ended 31 March 2008

#### 3. Operating profit

The operating profit is stated after charging

	2008 £	2007 £
Amortisation - intangible fixed assets	6,000	6,000
Depreciation of tangible fixed assets - owned by the company	1,384	1,589
	<u>7,384</u>	<u>7,589</u>

#### 4. Directors' remuneration

	2008 £	2007 £
Aggregate emoluments	33,900	39,000
	<u>33,900</u>	<u>39,000</u>

#### 5 Taxation

	2008 £	2007 £
UK corporation tax charge on profit for the year	16,494	9,485
	<u>16,494</u>	<u>9,485</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% (2007 - 19%)

There were no factors that may affect future tax charges

#### 6. Intangible fixed assets

	Goodwill £
<b>Cost</b>	
At 1 April 2007 and 31 March 2008	60,000
<b>Amortisation</b>	
At 1 April 2007	9,000
Charge for the year	6,000
At 31 March 2008	15,000
<b>Net book value</b>	
At 31 March 2008	45,000
At 31 March 2007	51,000

**A Glaze Limited**

**Notes to the financial statements  
for the year ended 31 March 2008**

**7 Tangible fixed assets**

	Plant and machinery £	Furniture, fittings and equipment £	Total £
<b>Cost</b>			
At 1 April 2007	2,762	5,670	8,432
Additions	800	1,631	2,431
Disposals	(165)	(402)	(567)
At 31 March 2008	<u>3,397</u>	<u>6,899</u>	<u>10,296</u>
<b>Depreciation</b>			
At 1 April 2007	746	1,462	2,208
Charge for the year	473	911	1,384
On disposals	(48)	(172)	(220)
At 31 March 2008	<u>1,171</u>	<u>2,201</u>	<u>3,372</u>
<b>Net book value</b>			
At 31 March 2008	<u>2,226</u>	<u>4,698</u>	<u>6,924</u>
At 31 March 2007	<u>2,016</u>	<u>4,208</u>	<u>6,224</u>

**8 Debtors**

	2008 £	2007 £
Trade debtors	105,279	81,911
Other debtors	2,185	2,504
	<u>107,464</u>	<u>84,415</u>

**9. Creditors:  
Amounts falling due within one year**

	2008 £	2007 £
Bank loans and overdrafts	6,818	6,259
Trade creditors	51,473	30,776
Corporation tax	16,494	9,485
Social security and other taxes	11,851	9,083
Other creditors	33,830	24,384
	<u>120,466</u>	<u>79,987</u>

Bank loans and overdrafts are secured

**A Glaze Limited**

**Notes to the financial statements  
for the year ended 31 March 2008**

**10. Creditors:  
Amounts falling due after more than one year**

	2008 £	2007 £
Bank loans	6,190	12,961
Other creditors	40,000	51,000
	<u>46,190</u>	<u>63,961</u>

**11. Share capital**

	2008 £	2007 £
<b>Authorised</b>		
10,000 Ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>
<b>Allotted, called up and fully paid</b>		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

**12. Reserves**

	Profit and loss account £
At 1 April 2007	61,628
Profit for the year	60,575
Dividends Equity capital	(20,000)
At 31 March 2008	<u>102,203</u>

**13. Dividends**

	2008 £	2007 £
Dividends paid on equity capital	<u>20,000</u>	<u>-</u>

**A Glaze Limited**

**Notes to the financial statements  
for the year ended 31 March 2008**

**14 Operating lease commitments**

At 31 March 2008 the company had annual commitments under non-cancellable operating leases as follows

	2008 £	2007 £
<b>Expiry date:</b>		
Between 2 and 5 years	<u>8,985</u>	<u>7,986</u>

**15. Controlling party**

M Jeffery and P Jeffery are the ultimate controlling party by virtue of owning 100% of the share capital