

REGISTERED NUMBER: 02015629 (England and Wales)

**UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022
FOR
DAEDALIAN GLASS LIMITED**

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DAEDALIAN GLASS LIMITED (REGISTERED NUMBER: 02015629)

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FOR THE YEAR ENDED 31 MARCH 2022**

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DAEDALIAN GLASS LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2022

Directors:

J Walmsley
D R Walmsley
C J Walmsley

Registered office:

The Old Smithy
Cold Row Carr Lane
Stalmine Poulton Le Fylde
Lancashire
FY6 9DW

Registered number:

02015629 (England and Wales)

Accountants:

NR Barton
1st Floor Waterside House
Waterside Drive
Wigan
Lancashire
WN3 5AZ

DAEDALIAN GLASS LIMITED (REGISTERED NUMBER: 02015629)

BALANCE SHEET
31 MARCH 2022

	Notes	2022		2021	
		£	£	£	£
FIXED ASSETS					
Intangible assets	4		26,559		25,391
Tangible assets	5		<u>1,052,399</u>		<u>883,217</u>
			1,078,958		908,608
CURRENT ASSETS					
Stocks		471,603		125,044	
Debtors	6	170,085		96,412	
Cash in hand		<u>12</u>		<u>14</u>	
		641,700		221,470	
CREDITORS					
Amounts falling due within one year	7	<u>484,599</u>		<u>122,392</u>	
NET CURRENT ASSETS			<u>157,101</u>		<u>99,078</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			1,236,059		1,007,686
CREDITORS					
Amounts falling due after more than one year	8		(1,047,822)		(982,241)
PROVISIONS FOR LIABILITIES			<u>(17,784)</u>		<u>(17,784)</u>
NET ASSETS			<u><u>170,453</u></u>		<u><u>7,661</u></u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Preference shares			151,302		151,302
Revaluation reserve	10		84,022		84,022
Retained earnings			<u>(64,971)</u>		<u>(227,763)</u>
SHAREHOLDERS' FUNDS			<u><u>170,453</u></u>		<u><u>7,661</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2022 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

DAEDALIAN GLASS LIMITED (REGISTERED NUMBER: 02015629)

**BALANCE SHEET - continued
31 MARCH 2022**

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 7 June 2022 and were signed on its behalf by:

J Walmsley - Director

DAEDALIAN GLASS LIMITED (REGISTERED NUMBER: 02015629)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

1. STATUTORY INFORMATION

Daedalian Glass Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

The directors have reviewed the company's forecasts and projections and in particular have considered the potential implications of the Coronavirus (COVID - 19) pandemic. Whilst the eventual financial impact of the pandemic on the company, and on the overall economy, remains uncertain, the directors are confident that the company will be able to remain operational throughout the pandemic.

The directors have reasonable expectation that the company will have adequate funding and support to continue in operational existence for the foreseeable future.

The company therefore continues to adopt the going concern basis in preparing its financial statements.

Turnover

Turnover comprises the value of work performed, goods sold and services provided excluding Value Added Tax. Amounts in respect of contracts included in turnover, net of payments received on account, are shown in debtors as amounts recoverable on contracts. Cash received in excess of the value of work done is shown in creditors as payments on account.

In respect of long-term contracts and contracts for ongoing services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of long-term contracts and contracts for ongoing services is recognised by reference to the stage of completion. An appropriate proportion of the anticipated contract profit is recognised in the profit and loss account based on the stage of completion of the work done and the expected end life outcome.

Provision is made for anticipated contract losses. Pre-contract costs incurred before it is virtually certain that a contract will be awarded are charged to the profit and loss account. Once virtually certain of a contract award, costs are held as amounts recoverable on contracts and form part of the accounting or the contract as a whole.

Goodwill

Computer software, being the amount paid in connection with the acquisition of a business, is being amortised evenly over its estimated useful life of ten years.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Land and buildings	- 2% on cost
Plant and machinery etc	- 10% on reducing balance

Stocks

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 items.

Cost is calculated using the first-in, first-out method and includes all purchase, transport, and

DAEDALIAN GLASS LIMITED (REGISTERED NUMBER: 02015629)

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022**

2. ACCOUNTING POLICIES - continued

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 18 (2021 - 18).

4. INTANGIBLE FIXED ASSETS

	Goodwill
	£
COST	
At 1 April 2021	36,275
Additions	<u>1,780</u>
At 31 March 2022	<u>38,055</u>
AMORTISATION	
At 1 April 2021	10,884
Charge for year	<u>612</u>
At 31 March 2022	<u>11,496</u>
NET BOOK VALUE	
At 31 March 2022	<u>26,559</u>
At 31 March 2021	<u>25,391</u>

DAEDALIAN GLASS LIMITED (REGISTERED NUMBER: 02015629)

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022

5. TANGIBLE FIXED ASSETS

	Land and buildings £	Plant and machinery etc £	Totals £
COST			
At 1 April 2021	562,440	716,495	1,278,935
Additions	<u>99,456</u>	<u>146,321</u>	<u>245,777</u>
At 31 March 2022	<u>661,896</u>	<u>862,816</u>	<u>1,524,712</u>
DEPRECIATION			
At 1 April 2021	53,323	342,395	395,718
Charge for year	<u>13,857</u>	<u>62,738</u>	<u>76,595</u>
At 31 March 2022	<u>67,180</u>	<u>405,133</u>	<u>472,313</u>
NET BOOK VALUE			
At 31 March 2022	<u>594,716</u>	<u>457,683</u>	<u>1,052,399</u>
At 31 March 2021	<u>509,117</u>	<u>374,100</u>	<u>883,217</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Trade debtors	167,905	76,681
Other debtors	<u>2,180</u>	<u>19,731</u>
	<u>170,085</u>	<u>96,412</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Bank loans and overdrafts	74,571	9,402
Hire purchase contracts	179,509	36,482
Trade creditors	342,297	31,425
Taxation and social security	(123,244)	(112,306)
Other creditors	<u>11,466</u>	<u>157,389</u>
	<u>484,599</u>	<u>122,392</u>

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2022 £	2021 £
Bank loans	-	217,000
Hire purchase contracts	-	38,259
Other creditors	<u>1,047,822</u>	<u>726,982</u>
	<u>1,047,822</u>	<u>982,241</u>

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**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022**

9. **SECURED DEBTS**

The following secured debts are included within creditors:

	2022	2021
	£	£
Bank overdrafts	74,571	9,402
Hire purchase contracts	179,509	74,741
Other Creditors	<u>1,033,849</u>	<u>617,000</u>
	<u><u>1,287,929</u></u>	<u><u>701,143</u></u>

10. **RESERVES**

	Revaluation reserve £
At 1 April 2021 and 31 March 2022	<u><u>84,022</u></u>

