

**GG GLASS AND GLAZING LIMITED**

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 JULY 2024**

---

**GG GLASS AND GLAZING LIMITED**

---

**COMPANY INFORMATION**

---

<b>Directors</b>	J. J. Grant S. Grant R. Moss R. E. Williams D. J. Worrall M. G. Jones B. Grocutt (appointed 1 December 2024)
<b>Registered number</b>	06510420
<b>Registered office</b>	350/352 West Derby Road Liverpool L13 7HG
<b>Independent auditors</b>	Langtons Professional Services Limited Chartered Accountants & Statutory Auditors The Plaza 100 Old Hall Street Liverpool L3 9QJ

---

GG GLASS AND GLAZING LIMITED

---

CONTENTS

---

	Page
<b>Group strategic report</b>	1
<b>Directors' report</b>	2 - 3
<b>Independent auditors' report</b>	4 - 7
<b>Consolidated statement of comprehensive income</b>	8
<b>Consolidated statement of financial position</b>	9 - 10
<b>Company statement of financial position</b>	11 - 12
<b>Consolidated statement of changes in equity</b>	13
<b>Company statement of changes in equity</b>	14
<b>Consolidated statement of cash flows</b>	15 - 16
<b>Consolidated analysis of net debt</b>	17
<b>Notes to the financial statements</b>	18 - 42

GROUP STRATEGIC REPORT  
FOR THE YEAR ENDED 31 JULY 2024

---

**Business review**

As Directors it is our aim to present a balanced and detailed review of the development and performance of the company during the year and its position at year end. Our review is appropriate with the size and non-complex nature of the business and is written in the context of the risks and uncertainties faced by the company.

The year to July 2024 was a strong one for the company, sales exceeded expectations, and the company was able to maintain margins in a difficult climate. Keeping overheads under control during the year has been a key challenge. Factors including inflation, the cost-of-living crisis, several key property lease renewals meant that overheads finished higher than anticipated.

The directors believe that the consolidated group performance is satisfactory considering the economic circumstance and further growth is expected in the year to July 2025.

**Principal risks and uncertainties**

As ever the Board are aware that the company is subject to any number of risks and economic uncertainties that may influence our customers, and our own plans for the future may be subject to unforeseen events outside of our control.

Political and economic uncertainty around the world is constantly headline issues and continue to impact upon the UK economy. There appears to be some light ahead with inflation falling significantly and energy prices more stable although significantly higher than 2 years ago.

We have sought over recent years to reduce these risks by spreading sales across several categories and have seen our National Replacement Service go from strength to strength. We will continue to work with our increasing customer base to maintain our unrivalled service levels.

The biggest uncertainty for the company lies with any future economic and world-wide politic decisions both outside the control of the company. The experience gained from the economic challenges of recent years allows the Directors to face the future with confidence and manage the unknown

**Financial key performance indicators**

Given the straightforward nature of the business, the company's directors are of the opinion that analysis using KPI's is not necessary for an understanding of the development, performance or position of the business. Performance of individual contracts are monitored closely to ensure our costings are reasonably accurate, wastage is minimised, and profits are maximised.

This report was approved by the board on 28 February 2025 and signed on its behalf.

**B. Grocutt**

Director

---

## GG GLASS AND GLAZING LIMITED

---

### DIRECTORS' REPORT FOR THE YEAR ENDED 31 JULY 2024

---

The directors present their report and the financial statements for the year ended 31 July 2024.

#### Directors' responsibilities statement

The directors are responsible for preparing the Group strategic report, the Directors' report and the consolidated financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and the Group and of the profit or loss of the Group for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the Group's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and the Group and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

#### Principal activity

The company is a fully national emergency glazier and one of the UK's leading contract glazing specialists providing clients with a complete glass and glazing solution.

#### Results and dividends

The profit for the year, after taxation, amounted to £1,050,353 (2023 - £793,822).

Dividends amounting to £638,876 (2023 - £648,089) have been paid in the period. The directors do not recommend any further dividends for the period ended 31 July 2024.

#### Directors

The directors who served during the year were:

J. J. Grant  
S. Grant  
R. Moss  
R. E. Williams  
D. J. Worrall  
R. J. Worrall (resigned 31 March 2024)  
M. G. Jones

---

**GG GLASS AND GLAZING LIMITED**

---

**DIRECTORS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 JULY 2024**

---

**Future developments**

The directors wish to focus on developing our recent acquisitions to fulfil their potential, especially in the midlands and the north east. This is likely to include investment in machinery and staff. Commercial Aluminium has become a key internal manufacturer of aluminium systems for the wider branch network but more can be done in terms of external sales, and investment is needed to maximise potential.

The group remains interested in further acquisitions should the opportunity arise in key geographical locations. Failing this the establishment of new branches is still a viable option.

**Disclosure of information to auditors**

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company and the Group's auditors are unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company and the Group's auditors are aware of that information.

**Post balance sheet events**

There have been no significant events affecting the Group since the year end.

**Auditors**

The auditors, Langtons Professional Services Limited, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board on 28 February 2025 and signed on its behalf.

B. Grocutt  
Director

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF GG GLASS AND GLAZING LIMITED

---

### Opinion

We have audited the financial statements of GG Glass and Glazing Limited (the 'parent Company') and its subsidiaries (the 'Group') for the year ended 31 July 2024, which comprise the Consolidated statement of comprehensive income, the Consolidated Statement of Financial Position, the Company Statement of Financial Position, the Consolidated Statement of Cash Flows, the Consolidated Statement of Changes in Equity, the Company Statement of Changes in Equity and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent Company's affairs as at 31 July 2024 and of the Group's profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's or the parent Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

### Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' report thereon. The directors are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF GG GLASS AND GLAZING LIMITED (CONTINUED)**

---

**Opinion on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Group strategic report and the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Group strategic report and the Directors' report have been prepared in accordance with applicable legal requirements.

**Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the Group and the parent Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Group strategic report or the Directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent Company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent Company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

**Responsibilities of directors**

As explained more fully in the Directors' responsibilities statement set out on page 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Group's and the parent Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or the parent Company or to cease operations, or have no realistic alternative but to do so.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF GG GLASS AND GLAZING LIMITED (CONTINUED)

---

**Auditors' responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Group financial statements

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

The objectives of our audit, in respect to fraud, are:

- to identify and assess the risks of material misstatement of the financial statements due to fraud;
- to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses; and
- to respond appropriately to fraud or suspected fraud identified during the audit.

However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the Company and determined that the most significant are those that relate to the reporting framework (FRS 102 and the Companies Act 2006), the relevant tax compliance regulations in the UK and the EU General Data Protection Regulation (GDPR).
- We understood how the Company is complying with those frameworks by making enquiries of management. Through consideration of the results of our audit procedures we were able to either corroborate or provide contrary evidence which was then followed up.
- Based on our understanding we designed our audit procedures to identify non-compliance with laws and regulations. Our procedures involved:

enquiries of management; and

journal entry testing, with a focus on manual consolidation journals and journals indicating large or unusual transactions based on our understanding of the business.

- We assessed the susceptibility of the Company's financial statements to material misstatement, including how fraud might occur by meeting with management to understand where it considered there was susceptibility to fraud. We also considered performance targets and their propensity to influence efforts made by management to manage revenue and earnings. Where the risk was considered to be higher, including areas impacting key performance indicators or management remuneration, we performed audit procedures to address each identified fraud risk or other risk of material misstatement. These procedures included those on revenue recognition detailed above, the assessment of items identified by management as non-recurring and testing manual journals and were designed to provide reasonable assurance that the financial statements were free from material fraud or error.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF GG GLASS AND GLAZING LIMITED (CONTINUED)

---

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditors' report.

**Use of our report**

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Simon Whalley (Senior statutory auditor)

for and on behalf of

**Langtons Professional Services Limited**

Chartered Accountants

Statutory Auditors

The Plaza

100 Old Hall Street

Liverpool

L3 9QJ

28 February 2025

**GG GLASS AND GLAZING LIMITED**

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 JULY 2024**

	Note	2024 £	2023 £
Turnover		26,933,436	24,706,501
Cost of sales		(17,957,378)	(16,700,791)
<b>Gross profit</b>		<b>8,976,058</b>	<b>8,005,710</b>
Administrative expenses		(7,589,749)	(6,969,179)
Other operating income		77,573	34,876
<b>Operating profit</b>		<b>1,463,882</b>	<b>1,071,407</b>
Interest receivable and similar income		9,474	421
Interest payable and similar expenses		(54,972)	(63,168)
<b>Profit before taxation</b>		<b>1,418,384</b>	<b>1,008,660</b>
Tax on profit		(368,031)	(214,838)
<b>Profit for the financial year</b>		<b>1,050,353</b>	<b>793,822</b>
<b>Profit for the year attributable to:</b>			
Owners of the parent Company		1,050,353	793,822
		<u>1,050,353</u>	<u>793,822</u>
<b>Total comprehensive income for the year attributable to:</b>			
Owners of the parent Company		1,050,353	793,822
		<u>1,050,353</u>	<u>793,822</u>

There were no recognised gains and losses for 2024 or 2023 other than those included in the consolidated statement of comprehensive income.

There was no other comprehensive income for 2024 (2023:£NIL).

The notes on pages 18 to 42 form part of these financial statements.

**GG GLASS AND GLAZING LIMITED**  
**REGISTERED NUMBER: 06510420**

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 JULY 2024**

	Note	2024 £	2023 £
<b>Fixed assets</b>			
Intangible assets	14	133,648	145,109
Tangible assets	15	1,156,326	1,191,185
		<u>1,289,974</u>	<u>1,336,294</u>
<b>Current assets</b>			
Stocks	17	832,918	1,089,713
Debtors: amounts falling due within one year	18	6,417,473	6,281,216
Cash at bank and in hand	19	1,749,972	982,302
		<u>9,000,363</u>	<u>8,353,231</u>
Creditors: amounts falling due within one year	20	(4,653,583)	(4,163,174)
<b>Net current assets</b>		<u>4,346,780</u>	<u>4,190,057</u>
<b>Total assets less current liabilities</b>		<u>5,636,754</u>	<u>5,526,351</u>
Creditors: amounts falling due after more than one year	21	(239,370)	(534,790)
<b>Provisions for liabilities</b>			
Deferred taxation	25	(122,765)	(128,413)
		<u>(122,765)</u>	<u>(128,413)</u>
<b>Net assets</b>		<u><u>5,274,619</u></u>	<u><u>4,863,148</u></u>
<b>Capital and reserves</b>			
Called up share capital	26	3,612	3,618
Share premium account	27	105,500	105,500
Capital redemption reserve	27	1,000	1,000
Profit and loss account	27	5,164,507	4,753,030
<b>Equity attributable to owners of the parent Company</b>		<u><u>5,274,619</u></u>	<u><u>4,863,148</u></u>

---

GG GLASS AND GLAZING LIMITED  
REGISTERED NUMBER: 06510420

---

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)  
AS AT 31 JULY 2024

---

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 28 February 2025.

**B. Grocutt**  
Director

The notes on pages 18 to 42 form part of these financial statements.

**GG GLASS AND GLAZING LIMITED**  
**REGISTERED NUMBER: 06510420**

**COMPANY STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 JULY 2024**

	Note	2024 £	2023 £
<b>Fixed assets</b>			
Intangible assets	14	133,648	145,109
Tangible assets	15	1,129,918	1,171,933
Investments	16	115,713	115,207
		1,379,279	1,432,249
<b>Current assets</b>			
Stocks	17	796,911	1,074,489
Debtors: amounts falling due within one year	18	6,107,743	5,961,470
Cash at bank and in hand	19	1,358,648	759,990
		8,263,302	7,795,949
Creditors: amounts falling due within one year	20	(4,381,226)	(3,927,333)
		3,882,076	3,868,616
<b>Net current assets</b>			
		5,261,355	5,300,865
<b>Total assets less current liabilities</b>			
Creditors: amounts falling due after more than one year	21	(239,370)	(534,790)
<b>Provisions for liabilities</b>			
Deferred taxation	25	(117,003)	(124,282)
		(117,003)	(124,282)
<b>Net assets</b>			
		4,904,982	4,641,793
<b>Capital and reserves</b>			
Called up share capital	26	3,612	3,618
Share premium account	27	105,500	105,500
Capital redemption reserve	27	1,000	1,000
Profit and loss account brought forward		4,531,675	4,529,811
Profit for the year		902,071	649,953
Other changes in the profit and loss account		(638,876)	(648,089)
		4,794,870	4,531,675
Profit and loss account carried forward		4,904,982	4,641,793

---

GG GLASS AND GLAZING LIMITED  
REGISTERED NUMBER: 06510420

---

COMPANY STATEMENT OF FINANCIAL POSITION (CONTINUED)  
AS AT 31 JULY 2024

---

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 28 February 2025.

**B. Grocutt**  
Director

The notes on pages 18 to 42 form part of these financial statements.

GG GLASS AND GLAZING LIMITED

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 JULY 2024

	Called up share capital	Share premium account	Capital redemption reserve	Profit and loss account	Total equity
	£	£	£	£	£
At 1 August 2022	3,611	105,500	1,000	4,607,297	4,717,408
<b>Comprehensive income for the year</b>					
Profit for the year	-	-	-	793,822	793,822
<b>Other comprehensive income for the year</b>	-	-	-	-	-
<b>Total comprehensive income for the year</b>	-	-	-	793,822	793,822
<b>Contributions by and distributions to owners</b>					
Dividends: Equity capital	-	-	-	(648,089)	(648,089)
Shares issued during the year	8	-	-	-	8
<b>Total transactions with owners</b>	8	-	-	(648,089)	(648,081)
At 1 August 2023	3,619	105,500	1,000	4,753,030	4,863,149
<b>Comprehensive income for the year</b>					
Profit for the year	-	-	-	1,050,353	1,050,353
<b>Other comprehensive income for the year</b>	-	-	-	-	-
<b>Total comprehensive income for the year</b>	-	-	-	1,050,353	1,050,353
<b>Contributions by and distributions to owners</b>					
Dividends: Equity capital	-	-	-	(638,876)	(638,876)
Shares redeemed during the year	(7)	-	-	-	(7)
<b>Total transactions with owners</b>	(7)	-	-	(638,876)	(638,883)
At 31 July 2024	3,612	105,500	1,000	5,164,507	5,274,619

The notes on pages 18 to 42 form part of these financial statements.

GG GLASS AND GLAZING LIMITED

COMPANY STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 JULY 2024

	Called up share capital £	Share premium account £	Capital redemption reserve £	Profit and loss account £	Total equity £
At 1 August 2022	3,611	105,500	1,000	4,529,811	4,639,922
<b>Comprehensive income for the year</b>					
Profit for the year	-	-	-	649,953	649,953
<b>Other comprehensive income for the year</b>	-	-	-	-	-
<b>Total comprehensive income for the year</b>	-	-	-	649,953	649,953
<b>Contributions by and distributions to owners</b>					
Dividends: Equity capital	-	-	-	(648,089)	(648,089)
Shares issued during the year	8	-	-	-	8
<b>Total transactions with owners</b>	8	-	-	(648,089)	(648,081)
At 1 August 2023	3,619	105,500	1,000	4,531,675	4,641,794
<b>Comprehensive income for the year</b>					
Profit for the year	-	-	-	902,071	902,071
<b>Other comprehensive income for the year</b>	-	-	-	-	-
<b>Total comprehensive income for the year</b>	-	-	-	902,071	902,071
<b>Contributions by and distributions to owners</b>					
Dividends: Equity capital	-	-	-	(638,876)	(638,876)
Shares redeemed during the year	(7)	-	-	-	(7)
<b>Total transactions with owners</b>	(7)	-	-	(638,876)	(638,883)
<b>At 31 July 2024</b>	<b>3,612</b>	<b>105,500</b>	<b>1,000</b>	<b>4,794,870</b>	<b>4,904,982</b>

The notes on pages 18 to 42 form part of these financial statements.

**GG GLASS AND GLAZING LIMITED**

**CONSOLIDATED STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 JULY 2024**

	2024 £	2023 £
<b>Cash flows from operating activities</b>		
Profit for the financial year	1,050,353	793,822
<b>Adjustments for:</b>		
Amortisation of intangible assets	27,768	58,455
Depreciation of tangible assets	289,822	305,598
Loss on disposal of tangible assets	(4,167)	(26,764)
Interest paid	54,972	63,169
Interest received	(9,474)	(421)
Taxation charge	368,031	214,838
Decrease/(increase) in stocks	256,795	(106,728)
(Increase)/decrease in debtors	(135,754)	875,703
Increase/(decrease) in creditors	576,013	(357,564)
Corporation tax (paid)	(496,865)	(274,090)
<b>Net cash generated from operating activities</b>	<b>1,977,494</b>	<b>1,546,018</b>
<b>Cash flows from investing activities</b>		
Purchase of intangible fixed assets	(16,812)	(12,047)
Purchase of tangible fixed assets	(217,595)	(149,255)
Sale of tangible fixed assets	4,167	28,750
Interest received	9,474	421
HP interest paid	(22,619)	(25,972)
<b>Net cash from investing activities</b>	<b>(243,385)</b>	<b>(158,103)</b>
<b>Cash flows from financing activities</b>		
Issue of ordinary shares	-	8
Purchase of ordinary shares	(7)	-
Repayment of loans	(200,000)	(200,000)
Repayment of/new finance leases	(84,305)	(149,034)
Dividends paid	(638,876)	(648,089)
Interest paid	(32,353)	(37,197)
<b>Net cash used in financing activities</b>	<b>(955,541)</b>	<b>(1,034,312)</b>
<b>Net increase in cash and cash equivalents</b>	<b>778,568</b>	<b>353,603</b>
Cash and cash equivalents at beginning of year	936,500	582,897
<b>Cash and cash equivalents at the end of year</b>	<b>1,715,068</b>	<b>936,500</b>

---

GG GLASS AND GLAZING LIMITED

---

CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)  
FOR THE YEAR ENDED 31 JULY 2024

---

	2024	2023
	£	£
<b>Cash and cash equivalents at the end of year comprise:</b>		
Cash at bank and in hand	1,749,972	982,302
Bank overdrafts	(34,904)	(45,802)
	<u>1,715,068</u>	<u>936,500</u>

The notes on pages 18 to 42 form part of these financial statements.

---

GG GLASS AND GLAZING LIMITED

---

CONSOLIDATED ANALYSIS OF NET DEBT  
FOR THE YEAR ENDED 31 JULY 2024

---

	At 1 August 2023 £	Cash flows £	New finance leases £	At 31 July 2024 £
Cash at bank and in hand	982,302	767,670	-	1,749,972
Bank overdrafts	(45,802)	10,898	-	(34,904)
Debt due after 1 year	(366,666)	200,001	-	(166,665)
Debt due within 1 year	(200,000)	-	-	(200,000)
Finance leases	(246,166)	84,305	(37,366)	(199,227)
	<u>123,668</u>	<u>1,062,874</u>	<u>(37,366)</u>	<u>1,149,176</u>

The notes on pages 18 to 42 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2024

---

**1. General information**

GG Glass and Glazing Limited is a private limited liability company, limited by shares registered in England and Wales within the United Kingdom. The registered office is 350/352 West Derby Road, Liverpool, L13 7HG and company number is 06510420.

The company is a fully national emergency glazier and one of the UK's leading contract glazing specialists providing clients with a complete glass and glazing solution.

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires Group management to exercise judgment in applying the Group's accounting policies (see note 3).

The Company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of comprehensive income in these financial statements.

The following principal accounting policies have been applied:

**2.2 Basis of consolidation**

The consolidated financial statements present the results of the Company and its own subsidiaries ("the Group") as if they form a single entity. Intercompany transactions and balances between group companies are therefore eliminated in full.

The consolidated financial statements incorporate the results of business combinations using the purchase method. In the Statement of financial position, the acquiree's identifiable assets, liabilities and contingent liabilities are initially recognised at their fair values at the acquisition date. The results of acquired operations are included in the Consolidated statement of comprehensive income from the date on which control is obtained. They are deconsolidated from the date control ceases.

In accordance with the transitional exemption available in FRS 102, the Group has chosen not to retrospectively apply the standard to business combinations that occurred before the date of transition to FRS 102, being 01 February 2014.

**2.3 Going concern**

The company has cash resources and external funding in the form of a bank loan, overdraft facility and credit cards. Current forecasts indicate that the company expects to be able to operate within these facilities for the whole of the foreseeable future and accordingly the directors have a high expectation that the company has adequate resources to continue in operational existence for the foreseeable future. They continue to believe the going concern basis of accounting appropriate in preparing the annual financial statements.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2024

---

2. Accounting policies (continued)

2.4 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

**Sale of goods**

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Group has transferred the significant risks and rewards of ownership to the buyer;
- the Group retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Group will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

**Rendering of services**

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Group will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2024

---

2. Accounting policies (continued)

2.5 Intangible assets

**Goodwill**

Goodwill represents the difference between amounts paid on the cost of a business combination and the acquirer's interest in the fair value of the Group's share of its identifiable assets and liabilities of the acquiree at the date of acquisition. Subsequent to initial recognition, goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is amortised on a straight-line basis to the Consolidated statement of comprehensive income over its useful economic life.

**Other intangible assets**

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

2.6 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Freehold property	- 2% and 10% straight line
S/Term Leasehold Property	- 10% straight line
Plant & machinery	- 10% straight line
Motor vehicles	- 20% straight line
Fixtures & fittings	- 20% straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2024

---

**2. Accounting policies (continued)**

**2.7 Operating leases: the Group as lessee**

Rentals paid under operating leases are charged to profit or loss 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 lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

The Group has taken advantage of the optional exemption available on transition to FRS 102 which allows lease incentives on leases entered into before the date of transition to the standard 01 August 2022 to continue to be charged over the period to the first market rent review rather than the term of the lease.

**2.8 Valuation of investments**

Investments in subsidiaries are measured at cost less accumulated impairment.

**2.9 Stocks**

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each reporting date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

**2.10 Debtors**

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

**2.11 Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

In the Consolidated statement of cash flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the Group's cash management.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2024

---

2. Accounting policies (continued)

2.12 Financial instruments

The Group has elected to apply the provisions of Section 11 "Basic Financial Instruments" of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Group's Statement of financial position when the Group becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

**Basic financial assets**

Basic financial assets, which include trade and other debtors, cash and bank balances, are initially measured at their transaction price (adjusted for transaction costs except in the initial measurement of financial assets that are subsequently measured at fair value through profit and loss) and are subsequently carried at their amortised cost using the effective interest method, less any provision for impairment, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Discounting is omitted where the effect of discounting is immaterial. The Group's cash and cash equivalents, trade and most other debtors due with the operating cycle fall into this category of financial instruments.

**Impairment of financial assets**

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

Financial assets are impaired when events, subsequent to their initial recognition, indicate the estimated future cash flows derived from the financial asset(s) have been adversely impacted. The impairment loss will be the difference between the current carrying amount and the present value of the future cash flows at the asset(s) original effective interest rate.

If there is a favourable change in relation to the events surrounding the impairment loss then the impairment can be reviewed for possible reversal. The reversal will not cause the current carrying amount to exceed the original carrying amount had the impairment not been recognised. The impairment reversal is recognised in the profit or loss.

**Basic financial liabilities**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Group after the deduction of all its liabilities.

Basic financial liabilities, which include trade and other creditors, bank loans, other loans and loans due to fellow group companies are initially measured at their transaction price (adjusting for transaction costs except in the initial measurement of financial liabilities that are subsequently measured at fair value through profit and loss). When this constitutes a financing transaction, whereby the debt instrument is measured at the present value of the future payments discounted at a

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2024

---

**2. Accounting policies (continued)**

**2.12 Financial instruments (continued)**

market rate of interest, discounting is omitted where the effect of discounting is immaterial.

Debt instruments are subsequently carried at their amortised cost using the effective interest rate method.

Trade creditors are obligations to pay for goods and services that have been acquired in the ordinary course of business from suppliers. Trade creditors are classified as current liabilities if the payment is due within one year. If not, they represent non-current liabilities. Trade creditors are initially recognised at their transaction price and subsequently are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial.

**Derecognition of financial instruments**

**Derecognition of financial assets**

Financial assets are derecognised when their contractual right to future cash flow expire, or are settled, or when the Group transfers the asset and substantially all the risks and rewards of ownership to another party. If significant risks and rewards of ownership are retained after the transfer to another party, then the Group will continue to recognise the value of the portion of the risks and rewards retained.

**Derecognition of financial liabilities**

Financial liabilities are derecognised when the Group's contractual obligations expire or are discharged or cancelled.

**2.13 Creditors**

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

**2.14 Government grants**

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Consolidated statement of comprehensive income in the same period as the related expenditure.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2024

---

2. Accounting policies (continued)

2.15 Foreign currency translation

**Functional and presentation currency**

The Company's functional and presentational currency is GBP.

**Transactions and balances**

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Consolidated statement of comprehensive income within 'finance income or costs'. All other foreign exchange gains and losses are presented in profit or loss within 'other operating income'.

On consolidation, the results of overseas operations are translated into Sterling at rates approximating to those ruling when the transactions took place. All assets and liabilities of overseas operations are translated at the rate ruling at the reporting date. Exchange differences arising on translating the opening net assets at opening rate and the results of overseas operations at actual rate are recognised in other comprehensive income.

2.16 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.17 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2024

---

**2. Accounting policies (continued)**

**2.18 Pensions**

**Defined contribution pension plan**

The Group operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity. Once the contributions have been paid the Group has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of financial position. The assets of the plan are held separately from the Group in independently administered funds.

**2.19 Interest income**

Interest income is recognised in profit or loss using the effective interest method.

**2.20 Borrowing costs**

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

**2.21 Provisions for liabilities**

Provisions are recognised when an event has taken place that gives rise to a legal or constructive obligation, a transfer of economic benefits is probable and a reliable estimate can be made.

Provisions are measured as the best estimate of the amount required to settle the obligation, taking into account the related risks and uncertainties.

Increases in provisions are generally charged as an expense to profit or loss.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2024

---

**2. Accounting policies (continued)**

**2.22 Current and deferred taxation**

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company and the Group operate and generate income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the reporting date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

**2.23 Research and development**

In the research phase of an internal project it is not possible to demonstrate that the project will generate future economic benefits and hence all expenditure on research shall be recognised as an expense when it is incurred. Intangible assets are recognised from the development phase of a project if and only if certain specific criteria are met in order to demonstrate the asset will generate probable future economic benefits and that its cost can be reliably measured. The capitalised development costs are subsequently amortised on a straight-line basis over their useful economic lives, which range from 3 to 6 years.

If it is not possible to distinguish between the research phase and the development phase of an internal project, the expenditure is treated as if it were all incurred in the research phase only.

**3. Judgments in applying accounting policies and key sources of estimation uncertainty**

The directors have made judgements regarding the depreciation of fixed assets, the value of work in progress and provision for bad debts.

**4. Turnover**

The whole of the turnover is attributable to the company's principal activity.

All turnover arose within the United Kingdom.

---

GG GLASS AND GLAZING LIMITED

---

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2024

---

5. Other operating income

	2024	2023
	£	£
Other operating income	77,573	59,901
Government grants receivable	-	(25,025)
	<u>77,573</u>	<u>34,876</u>

6. Operating profit

The operating profit is stated after charging:

	2024	2023
	£	£
Exchange differences	588	-
Other operating lease rentals	<u>1,396,098</u>	<u>1,080,046</u>

7. Auditors' remuneration

During the year, the Group obtained the following services from the Company's auditors:

	2024	2023
	£	£
Fees payable to the Company's auditors for the audit of the consolidated and parent Company's financial statements	<u>25,725</u>	<u>24,500</u>

**GG GLASS AND GLAZING LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2024**

**8. Employees**

Staff costs, including directors' remuneration, were as follows:

	<b>Group 2024 £</b>	<i>Group 2023 £</i>	<b>Company 2024 £</b>	<i>Company 2023 £</i>
Wages and salaries	<b>8,159,533</b>	7,283,154	<b>7,691,907</b>	6,877,645
Social security costs	<b>834,310</b>	783,242	<b>780,817</b>	737,252
Cost of defined contribution scheme	<b>255,687</b>	327,106	<b>242,886</b>	315,492
	<b><u>9,249,530</u></b>	<u>8,393,502</u>	<b><u>8,715,610</u></b>	<u>7,930,389</u>

The average monthly number of employees, including the directors, during the year was as follows:

	<b>Group 2024 No.</b>	<i>Group 2023 No.</i>	<b>Company 2024 No.</b>	<i>Company 2023 No.</i>
Direct	<b>114</b>	112	<b>100</b>	107
Office and management	<b>100</b>	86	<b>92</b>	80
	<b><u>214</u></b>	<u>198</u>	<b><u>192</u></b>	<u>187</u>

**9. Directors' remuneration**

	<b>2024 £</b>	<i>2023 £</i>
Directors' emoluments	<b>194,921</b>	140,155
Group contributions to defined contribution pension schemes	<b>75,152</b>	44,784
	<b><u>270,073</u></b>	<u>184,939</u>

During the year retirement benefits were accruing to 3 directors (2023 - 4) in respect of defined contribution pension schemes.

GG GLASS AND GLAZING LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2024

10. Interest receivable

	2024 £	2023 £
Other interest receivable	9,474	421
	<u>9,474</u>	<u>421</u>

11. Interest payable and similar expenses

	2024 £	2023 £
Bank interest payable	31,208	29,844
Finance leases and hire purchase contracts	22,619	25,972
Other interest payable	1,145	7,352
	<u>54,972</u>	<u>63,168</u>

12. Taxation

	2024 £	2023 £
<b>Corporation tax</b>		
Current tax on profits for the year	365,093	271,611
Adjustments in respect of previous periods	8,586	-
	<u>373,679</u>	<u>271,611</u>
<b>Total current tax</b>	<u>373,679</u>	<u>271,611</u>
<b>Deferred tax</b>		
Origination and reversal of timing differences	(2,361)	(56,773)
Adjustments in respect of previous periods	(3,287)	-
	<u>(5,648)</u>	<u>(56,773)</u>
<b>Total deferred tax</b>	<u>(5,648)</u>	<u>(56,773)</u>
	<u>368,031</u>	<u>214,838</u>

**GG GLASS AND GLAZING LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2024**

**12. Taxation (continued)**

**Factors affecting tax charge for the year**

The tax assessed for the year is higher than (2023 - *higher than*) the standard rate of corporation tax in the UK of 25% (2023 - 21%). The differences are explained below:

	2024 £	2023 £
Profit on ordinary activities before tax	<u>1,418,384</u>	<u>1,008,659</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 25% (2023 - 21%)	<b>354,596</b>	211,818
<b>Effects of:</b>		
Non-tax deductible amortisation of goodwill and impairment	-	(4,122)
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	2,682	5,813
Fixed asset differences	5,456	10,412
Adjustments to tax charge in respect of prior periods	8,586	-
Adjustments to tax charge in respect of prior periods - deferred tax	(3,287)	-
Remeasurement of deferred tax for changes in tax rates	-	(9,062)
Other differences leading to an increase (decrease) in the tax charge	(2)	(21)
<b>Total tax charge for the year</b>	<u><b>368,031</b></u>	<u>214,838</u>

**Factors that may affect future tax charges**

There were no factors that may affect future tax charges.

**13. Dividends**

	2024 £	2023 £
A Ordinary shares	390,376	379,000
B Ordinary shares	248,500	269,089
	<u><b>638,876</b></u>	<u>648,089</u>

GG GLASS AND GLAZING LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2024

14. Intangible assets

Group

	Software £	Goodwill £	Total £
<b>Cost</b>			
At 1 August 2023	273,860	811,442	1,085,302
Additions	16,307	505	16,812
At 31 July 2024	<u>290,167</u>	<u>811,947</u>	<u>1,102,114</u>
<b>Amortisation</b>			
At 1 August 2023	128,751	811,442	940,193
Charge for the year on owned assets	27,768	505	28,273
At 31 July 2024	<u>156,519</u>	<u>811,947</u>	<u>968,466</u>
<b>Net book value</b>			
At 31 July 2024	<u>133,648</u>	<u>-</u>	<u>133,648</u>
<i>At 31 July 2023</i>	<u>145,109</u>	<u>-</u>	<u>145,109</u>

GG GLASS AND GLAZING LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2024

14. Intangible assets (continued)

Company

	Software £	Goodwill £	Total £
<b>Cost</b>			
At 1 August 2023	273,860	557,015	830,875
Additions	16,307	-	16,307
At 31 July 2024	<u>290,167</u>	<u>557,015</u>	<u>847,182</u>
<b>Amortisation</b>			
At 1 August 2023	128,751	557,015	685,766
Charge for the year	27,768	-	27,768
At 31 July 2024	<u>156,519</u>	<u>557,015</u>	<u>713,534</u>
<b>Net book value</b>			
At 31 July 2024	<u>133,648</u>	<u>-</u>	<u>133,648</u>
<i>At 31 July 2023</i>	<u>145,109</u>	<u>-</u>	<u>145,109</u>

GG GLASS AND GLAZING LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2024

15. Tangible fixed assets

Group

	Freehold property £	S/Term Leasehold Property £	Plant, machinery & equipment £	Motor vehicles £	Total £
<b>Cost or valuation</b>					
At 1 August 2023	341,041	150,626	1,619,951	854,680	2,966,298
Additions	-	30,400	205,542	19,019	254,961
Disposals	-	-	-	(26,995)	(26,995)
At 31 July 2024	341,041	181,026	1,825,493	846,704	3,194,264
<b>Depreciation</b>					
At 1 August 2023	60,888	83,307	1,123,194	507,723	1,775,112
Charge for the year on owned assets	12,205	15,574	148,303	21,785	197,867
Charge for the year on financed assets	-	-	-	91,954	91,954
Disposals	-	-	-	(26,995)	(26,995)
At 31 July 2024	73,093	98,881	1,271,497	594,467	2,037,938
<b>Net book value</b>					
At 31 July 2024	267,948	82,145	553,996	252,237	1,156,326
At 31 July 2023	280,152	67,319	496,757	346,957	1,191,185

**GG GLASS AND GLAZING LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2024**

**15. Tangible fixed assets (continued)**

The net book value of assets held under finance leases or hire purchase contracts, included above, are as follows:

	2024 £	2023 £
Plant and machinery	37,464	-
Motor vehicles	204,527	291,560
	241,991	291,560

**Company**

	Freehold property £	S/Term Leasehold Property £	Plant, machinery & equipment £	Motor vehicles £	Total £
<b>Cost or valuation</b>					
At 1 August 2023	341,041	134,890	1,577,348	771,995	2,825,274
Additions	-	30,400	201,037	10,000	241,437
Disposals	-	-	-	(26,995)	(26,995)
At 31 July 2024	341,041	165,290	1,778,385	755,000	3,039,716
<b>Depreciation</b>					
At 1 August 2023	60,888	72,903	1,091,721	427,828	1,653,340
Charge for the year on owned assets	12,205	14,940	147,041	21,785	195,971
Charge for the year on financed assets	-	-	-	87,482	87,482
Disposals	-	-	-	(26,995)	(26,995)
At 31 July 2024	73,093	87,843	1,238,762	510,100	1,909,798
<b>Net book value</b>					
At 31 July 2024	267,948	77,447	539,623	244,900	1,129,918
<i>At 31 July 2023</i>	280,152	61,987	485,627	344,167	1,171,933

**GG GLASS AND GLAZING LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2024**

**15. Tangible fixed assets (continued)**

The net book value of assets held under finance leases or hire purchase contracts, included above, are as follows:

	2024 £	2023 £
Plant and machinery	37,464	-
Motor vehicles	204,527	291,560
	241,991	291,560

**16. Fixed asset investments**

**Company**

	Investments in subsidiary companies £
<b>Cost or valuation</b>	
At 1 August 2023	115,207
Additions	506
	115,713
At 31 July 2024	

**Subsidiary undertakings**

The following were subsidiary undertakings of the Company:

Name	Class of shares	Holding
1st Call Glazing Limited	Ordinary	100%
Belmax Limited	Ordinary	100%
Commercial Aluminium Services Limited	Ordinary	100%
GG Glass and Glazing (Scotland) Limited	Ordinary	100%
Wadds Limited	Ordinary	100%
Express Glazing Contractors Limited	Ordinary	100%
Warner Glass & Glazing Limited	Ordinary	100%

**GG GLASS AND GLAZING LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2024**

**17. Stocks**

	<b>Group 2024</b>	<i>Group 2023</i>	<b>Company 2024</b>	<i>Company 2023</i>
	£	£	£	£
Raw materials and consumables	462,852	408,847	448,444	406,947
Work in progress (goods to be sold)	370,066	680,866	348,467	667,542
	<u>832,918</u>	<u>1,089,713</u>	<u>796,911</u>	<u>1,074,489</u>

The difference between purchase price or production cost of stocks and their replacement cost is not material.

**18. Debtors**

	<b>Group 2024</b>	<i>Group 2023</i>	<b>Company 2024</b>	<i>Company 2023</i>
	£	£	£	£
Trade debtors	5,575,455	5,741,188	5,172,257	5,481,565
Amounts owed by group undertakings	-	-	175,559	13,278
Other debtors	286,144	100,024	254,266	55,600
Prepayments and accrued income	555,874	440,004	505,661	411,027
	<u>6,417,473</u>	<u>6,281,216</u>	<u>6,107,743</u>	<u>5,961,470</u>

Included within other debtors due within one year is a loan to D. J. Worrall, a director, amounting to £90,088 (2023 - £49,157). The loan is interest free and has been repaid in full after the year end.

**19. Cash and cash equivalents**

	<b>Group 2024</b>	<i>Group 2023</i>	<b>Company 2024</b>	<i>Company 2023</i>
	£	£	£	£
Cash at bank and in hand	1,749,972	982,302	1,358,648	759,990
Less: bank overdrafts	(34,904)	(45,802)	(34,904)	(45,802)
	<u>1,715,068</u>	<u>936,500</u>	<u>1,323,744</u>	<u>714,188</u>

**GG GLASS AND GLAZING LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2024**

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

	<b>Group 2024</b>	<i>Group 2023</i>	<b>Company 2024</b>	<i>Company 2023</i>
	£	£	£	£
Bank overdrafts	<b>34,904</b>	45,802	<b>34,904</b>	45,802
Bank loans	<b>200,000</b>	200,000	<b>200,000</b>	200,000
Trade creditors	<b>2,931,248</b>	2,186,959	<b>2,809,630</b>	2,103,370
Amounts owed to group undertakings	-	-	<b>29,103</b>	29,103
Corporation tax	<b>358,702</b>	481,888	<b>309,641</b>	422,442
Other taxation and social security	<b>120,879</b>	391,933	<b>80,783</b>	372,516
Obligations under finance lease and hire purchase contracts	<b>126,522</b>	78,042	<b>126,522</b>	78,042
Other creditors	<b>118,267</b>	90,411	<b>111,128</b>	88,196
Accruals and deferred income	<b>763,061</b>	688,139	<b>679,515</b>	587,862
	<u><b>4,653,583</b></u>	<u>4,163,174</u>	<u><b>4,381,226</b></u>	<u>3,927,333</u>

Bank loans are secured by a debenture over all the assets of the company.

Obligations under finance leases and hire purchase contracts are secured on the assets concerned.

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

	<b>Group 2024</b>	<i>Group 2023</i>	<b>Company 2024</b>	<i>Company 2023</i>
	£	£	£	£
Bank loans	<b>166,665</b>	366,666	<b>166,665</b>	366,666
Net obligations under finance leases and hire purchase contracts	<b>72,705</b>	168,124	<b>72,705</b>	168,124
	<u><b>239,370</b></u>	<u>534,790</u>	<u><b>239,370</b></u>	<u>534,790</u>

Bank loans are secured by a debenture over all the assets of the company.

Net obligations under finance leases and hire purchase contracts are secured on the assets concerned.

**GG GLASS AND GLAZING LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2024**

**22. Loans**

Analysis of the maturity of loans is given below:

	<b>Group 2024 £</b>	<i>Group 2023 £</i>	<b>Company 2024 £</b>	<i>Company 2023 £</i>
<b>Amounts falling due within one year</b>				
Bank loans	<b>200,000</b>	<i>200,000</i>	<b>200,000</b>	<i>200,000</i>
	<b>200,000</b>	<i>200,000</i>	<b>200,000</b>	<i>200,000</i>
<b>Amounts falling due 1-2 years</b>				
Bank loans	<b>166,665</b>	<i>200,000</i>	<b>166,665</b>	<i>200,000</i>
	<b>166,665</b>	<i>200,000</i>	<b>166,665</b>	<i>200,000</i>
<b>Amounts falling due 2-5 years</b>				
Bank loans	-	<i>166,666</i>	-	<i>166,666</i>
	-	<i>166,666</i>	-	<i>166,666</i>
	<b>366,665</b>	<i>566,666</i>	<b>366,665</b>	<i>566,666</i>

**23. Hire purchase and finance leases**

Minimum lease payments under hire purchase fall due as follows:

	<b>Group 2024 £</b>	<i>Group 2023 £</i>	<b>Company 2024 £</b>	<i>Company 2023 £</i>
Within one year	<b>118,161</b>	<i>84,593</i>	<b>118,161</b>	<i>84,593</i>
Between 1-5 years	<b>95,373</b>	<i>188,550</i>	<b>95,373</b>	<i>188,550</i>
	<b>213,534</b>	<i>273,143</i>	<b>213,534</b>	<i>273,143</i>

GG GLASS AND GLAZING LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2024

24. Financial instruments

	Group 2024 £	Group 2023 £	Company 2024 £	Company 2023 £
<b>Financial assets</b>				
Financial assets measured at fair value through profit or loss	<u>1,749,972</u>	<u>982,302</u>	<u>1,358,648</u>	<u>759,990</u>

Financial assets measured at fair value through profit or loss comprise bank and cash balances.

25. Deferred taxation

Group

	2024 £
At beginning of year	(128,413)
Charged to profit or loss	5,648
<b>At end of year</b>	<u>(122,765)</u>

GG GLASS AND GLAZING LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2024

25. Deferred taxation (continued)

Company

	2024 £
At beginning of year	(124,282)
Charged to profit or loss	7,279
<b>At end of year</b>	<b><u>(117,003)</u></b>

The provision for deferred taxation is made up as follows:

	<b>Group</b> <b>2024</b> £	<i>Group</i> <i>2023</i> £	<b>Company</b> <b>2024</b> £	<i>Company</i> <i>2023</i> £
Accelerated capital allowances	(149,320)	(150,222)	(142,929)	(145,409)
Short term timing differences	26,555	21,809	25,926	21,127
	<b><u>(122,765)</u></b>	<b><u>(128,413)</u></b>	<b><u>(117,003)</u></b>	<b><u>(124,282)</u></b>

**GG GLASS AND GLAZING LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2024**

**26. Share capital**

	2024	2023
	£	£
<b>Allotted, called up and fully paid</b>		
3,590 (2023 - 3,590) A Ordinary shares of £1.00 each	3,590	3,590
215 (2023 - 282) B Ordinary shares of £0.10 each	22	28
	3,612	3,618

**27. Reserves**

**Share premium account**

Share premium arose as a result of share capital being purchased for consideration above par value.

**Capital redemption reserve**

The capital redemption reserve arose on a company purchase of own shares.

**Profit & loss account**

The profit & loss account is a sum of all retained earnings less dividends paid.

**28. Pension commitments**

The company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund.

**29. Commitments under operating leases**

At 31 July 2024 the Group and the Company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	Group 2024	Group 2023	Company 2024	Company 2023
	£	£	£	£
Not later than 1 year	1,057,332	703,974	1,004,453	659,974
Later than 1 year and not later than 5 years	2,099,262	993,780	2,044,805	916,780
Later than 5 years	-	37,013	-	37,013
	3,156,594	1,734,767	3,049,258	1,613,767

---

GG GLASS AND GLAZING LIMITED

---

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2024

---

**30. Related party transactions**

The company has taken advantage of the exemption under paragraph 33.1A of FRS 102 and has not disclosed transactions with other wholly owned group companies.

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Sales to a company under common control	<b>4,595</b>	<i>36,000</i>
Purchases from a company under common control	<b>297,297</b>	<i>23,702</i>
Management charge to a company under common control	<b>77,573</b>	<i>59,901</i>
Amounts due (to) / from a company under common control	<b>(50,472)</b>	<i>(2,441)</i>
Dividends paid to directors	<b>638,876</b>	<i>648,089</i>
Amounts due to / (from) directors	<b>(62,564)</b>	<i>8,326</i>

**31. Controlling party**

The directors are the controlling party of the company.

**32. Subsidiary exemption from audit**

The directors consider that the group is entitled to exemption from the requirement to have an audit of its subsidiary undertakings under the provisions of section 479A of the Companies Act 2006 ("the Act") and members have not required any of the subsidiaries to obtain an audit for the year in question in accordance with section 476 of the Act.

Express Glazing Contractors Limited, a 100% subsidiary, has claimed exemption under section 479A.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.