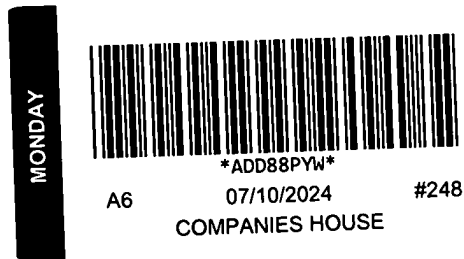


REGISTERED NUMBER: 05322333 (England and Wales)

**Strategic Report, Report of the Directors and
Financial Statements for the Period 1 January 2023 to 30 June 2024
for
Clayton Glass Limited**



Clayton Glass Limited (Registered number: 05322333)

Contents of the Financial Statements for the Period 1 January 2023 to 30 June 2024

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Clayton Glass Limited

Company Information

for the Period 1 January 2023 to 30 June 2024

DIRECTORS:

R P Green
V C Green
J M McCabe
M Robinson
M Hibbert
P A Williams

SECRETARY:

R P Green

REGISTERED OFFICE:

Unit 8 Harelaw Industrial Estate
North Road
Stanley
County Durham
DH9 8UX

REGISTERED NUMBER:

05322333 (England and Wales)

AUDITORS:

Ford Campbell Freedman Limited
Chartered accountant & statutory auditor
2nd Floor
33 Park Place
Leeds
LS1 2RY

BANKERS:

Santander UK PLC
Bridle Road
Bootle
Merseyside
L30 4GB

Clayton Glass Limited (Registered number: 05322333)

Strategic Report for the Period 1 January 2023 to 30 June 2024

The directors present their strategic report for the period 1 January 2023 to 30 June 2024.

PRINCIPAL ACTIVITY

The manufacture and supply of insulating glass units, including products supplied to the residential window, door and conservatory market in the UK.

BUSINESS REVIEW

Company sales grew by a further 16% in the calendar year of 2023 compared to 2022, reflecting the full year impact of the acquisition made in June 2022.

The latter six months of the period ending June 2024 has seen a reduction in turnover of 9% year on year. This followed a strategic review and subsequent decision to consolidate the number of customers serviced and a continued contraction in the wider market.

Gross profit remained comparable to 2022 at 31.7% for the period, and in addition, distribution and administrative costs have reduced notionally on a like for like basis.

The profit and loss account for the year ended 31 December 2022 has been restated by £0.5m due to a prior period error. The cost of an engineering breakdown incurred in the first quarter of 2022 was previously assumed to be fully recoverable from the contractor liable, however, information that was available at that time has later come to light and has resulted in the adjustment in the year ended 31 December 2022 reducing profit by £0.5m. Despite now recognising the cost, the claim against the contractor is still ongoing.

The company's average headcount has increased from 493 (year ending 2022) to 571 (period ending 2024) again reflecting the full year impact of the acquisition in 2022.

In January 2024 the company took the decision to close its smallest plant at North Shields.

Net debt at 30 June 2024 had reduced by 41% compared to that at 31 December 2022, reflecting better stock management, improved creditor and debtor days and an increased EBITDA for the period.

KEY PERFORMANCE INDICATORS

	18 month period ended 30th June 2024	Year ended 31st December 2022
On Time in Full %	99	99
Right First Time %	98	98
Debtor Days	72	75
Sales Growth %	69	35
Operating Profit	1,330	149
EBITDA	3,275	1,324

PRINCIPAL RISKS AND UNCERTAINTIES

Risks are continually monitored and assessed by the directors. Wherever commercially viable the directors aim to eliminate these risks. Duplicate plant and machinery, multiple production sites, trade credit insurance, fixed raw material prices, fixed term selling prices and volume are key tactics used to reduce the risk in the business.

The directors have a policy of avoiding over reliance on any one stakeholder (customers, suppliers, employees). The company order book is around 7 days, so managing costs in a flexible manner is a key part of the cost strategy of the business.

Clayton Glass Limited (Registered number: 05322333)

**Strategic Report
for the Period 1 January 2023 to 30 June 2024**

SECTION 172(1) STATEMENT

The board of directors, in line with their duties under s172 of the Companies Act 2006, act in a way they consider, in good faith, would be most likely to promote the success of the company for the benefit of its stakeholders as a whole, and in doing so have regard to a range of matters including:

- the likely consequences of any decision in the long term,
- the interests of the company's employees,
- the need to foster the company's business relationships with suppliers, customers, and others,
- the impact of the company's operations on the community and the environment,
- the desirability of the company maintaining a reputation for high standards of business conduct, and the need to act fairly between stakeholders in the company.

Key decisions and matters that are of strategic importance to the company are appropriately informed by s172 factors.

No significant changes are expected to the operations of the company in the period ahead.

FUTURE DEVELOPMENTS

The directors anticipate the business will continue to grow in the coming years and the strategic plan supports this. 2024/5 is anticipated to see modest growth reflecting a contracting market offset by an increase in market share.

Growth and expanding the company's geographical reach (organic and acquisitive investment) continue to play a part in the future business strategy.

ON BEHALF OF THE BOARD:



Ryan Green (Oct 3, 2024 15:10 GMT+1)

.....
R P Green - Director

Date: 03/10/2024

Clayton Glass Limited (Registered number: 05322333)

Report of the Directors for the Period 1 January 2023 to 30 June 2024

The directors present their report with the financial statements of the company for the period 1 January 2023 to 30 June 2024.

DIVIDENDS

No dividends will be distributed for the period ended 30 June 2024.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 January 2023 to the date of this report.

R P Green
V C Green
J M McCabe
M Robinson
M Hibbert
P A Williams

FINANCIAL INSTRUMENTS

The company's principal financial instruments comprise bank balances, bank overdrafts, invoice finance, trade creditors, trade debtors, loans and hire purchase agreements. The main purpose of these instruments is to raise funds and to finance the company's operations.

The company operations expose it to a variety of financial risks that include the effects of changes in credit risk. The company has in place risk management processes that seek to limit the adverse effects on the financial performance of the company.

Price risk

The company is exposed to glass manufactures price changes. The Directors monitor prices and source from a variety of suppliers to minimise raw material price movements.

Credit risk

The company has implemented policies that require appropriate credit checks on potential customers before sales are made and monitoring of credit levels.

ENGAGEMENT WITH EMPLOYEES

Every effort is made to ensure career development of existing staff. The health and safety at work of all employees is constantly reviewed by the Directors to ensure that high standards are maintained. It is also their policy to ensure that:

- Full and fair consideration is given to all applicants for employment.
- Disabled persons are given equal consideration for employment, training, career development and promotional opportunities. In cases where existing employees become disabled (whether from illness or accident) every effort will be made to continue their employment, in the same or some other job more suited to their disability.
- Employees are kept regularly informed on matters affecting them as employees, and consulted on matters affecting the company and the employee interests, primarily via regular departmental meetings and the company notice boards.

EMPLOYMENT OF DISABLED PERSONS

The company gives full consideration to applications for employment from disabled persons where requirements of the job can be adequately fulfilled by a handicapped or disabled person. Where existing employees become disabled, it is the company's policy wherever practical to provide continuing employment under normal terms and conditions and to provide training and career development and promotion to disabled employees wherever appropriate.

STREAMLINED ENERGY AND CARBON REPORTING

For the period ended 30 June 2024, the company consumed 25,461,360 kWh of electricity (2022: 15,650,449 kWh) and 1,652,545 kWh of gas (2022: 1,405,188 kWh). The quantity of CO2 emissions resulting from the consumption of gas and electricity was 5,575 tonnes. CO2 emissions as a proportion of turnover was 56 tonnes per £1m of turnover (2022: 53 tonnes per £1m of turnover). The calculation of CO2 emissions has been made using consumption from utility bills, converted to tonnes of CO2 per unit.

DISCLOSURE IN THE STRATEGIC REPORT

The company has chosen in accordance with section 414C(11) of the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 to set out in the company's strategic report information required by schedule 7 of the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008. This includes information that would have been included in the business review and the principal risks and uncertainties.

Clayton Glass Limited (Registered number: 05322333)

Report of the Directors for the Period 1 January 2023 to 30 June 2024

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Strategic Report, the Report of the Directors and the 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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable 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 company 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 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 hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

The auditors, Ford Campbell Freedman Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD:



Ryan Green (Oct 3, 2024 15:10 GMT+1)

.....
R P Green - Director

Date: 03/10/2024
.....

Report of the Independent Auditors to the Members of Clayton Glass Limited

Opinion

We have audited the financial statements of Clayton Glass Limited (the 'company') for the period ended 30 June 2024 which comprise the Statement of Income and Retained Earnings, Statement of Financial Position, Statement of Cash Flows and Notes to the Financial Statements, 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 company's affairs as at 30 June 2024 and of its profit for the period 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 company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC'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 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 directors are responsible for the other information. The other information comprises the information in the Strategic Report and the Report of the Directors, but does not include the financial statements and our Report of the Auditors thereon.

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.

In connection with our audit of the financial statements, 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 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.

Opinions 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 Strategic Report and the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Report of the Directors 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 company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Report of the Directors.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the 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.

Report of the Independent Auditors to the Members of Clayton Glass Limited

Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities set out on page five, 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 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 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 company or to cease operations, or have no realistic alternative but to do so.

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 a Report of the Auditors 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 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:

While planning our audit, we have made enquiries of management and those charged with governance around any actual or potential litigation and claims against the company for non-compliance with specific laws and regulations. The same has been done in respect of any instances of fraud or irregularities. The responses received have been communicated with the engagement team at the planning stage.

We have not been informed of any specific laws or regulatory related issues that could materially impact the financial statements and in addition to this, there has been no suspected fraud or irregularities reported to us.

While planning our audit the engagement partner selected appropriately trained staff to be engaged in the audit and the team are allocated based on their competence and capabilities.


The audit work undertaken is a substantive work based audit approach, reviewing to source documentation where appropriate and includes a review and walkthrough of the systems which management have put in place. These tests are directional. Therefore, they are designed in a way to maximise audit effectiveness and the possible identification of any material fraud, irregularities, or instances of systems and procedure breaches. Our testing did not identify any issues that requires any additional reporting.

These tests and other areas of our audit work are designed to enhance our ability to detect cases of material fraud and certain irregularities. It should be noted that our audit is carried out using a material based approach and therefore does not test every transaction, as such, it would not detect all instances of irregularities and specifically fraud which is inherently more difficult to detect.

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. This description forms part of our Report of the Auditors.

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 a Report of the Auditors 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.



Lisa Calvert BA (HONS) FCA (Senior Statutory Auditor)
for and on behalf of Ford Campbell Freedman Limited
Chartered accountant & statutory auditor
2nd Floor
33 Park Place
Leeds
LS1 2RY

Date: 03/10/2024

Clayton Glass Limited (Registered number: 05322333)

Statement of Income and Retained Earnings for the Period 1 January 2023 to 30 June 2024

	Notes	Period 1/1/23 to 30/6/24 £	Year Ended 31/12/22 as restated £
TURNOVER	4	100,366,064	59,338,081
Cost of sales		(68,577,787)	(40,596,329)
GROSS PROFIT		31,788,277	18,741,752
Distribution costs		(9,788,619)	(6,188,467)
Administrative expenses		(20,669,851)	(12,404,746)
OPERATING PROFIT	7	1,329,807	148,539
Income from fixed asset investments	9	-	162,134
Interest receivable and similar income	10	15,058	754
		1,344,865	311,427
Interest payable and similar expenses	11	(618,861)	(308,384)
PROFIT BEFORE TAXATION		726,004	3,043
Tax on profit	12	(25,057)	(378,202)
PROFIT/(LOSS) FOR THE FINANCIAL PERIOD		700,947	(375,159)
Profit and loss account at beginning of period as previously reported		1,347,790	1,480,047
Dividends	13	-	(260,000)
Prior year adjustment - corrections of material errors	14	(502,902)	-
PROFIT AND LOSS ACCOUNT AT END OF PERIOD		1,545,835	844,888

The notes form part of these financial statements

Clayton Glass Limited (Registered number: 05322333)

Statement of Financial Position 30 June 2024

		2024		2022
	Notes	£	£	as restated £
FIXED ASSETS				
Intangible assets	15		(361,901)	(436,193)
Tangible assets	16		6,120,734	6,479,438
			<u>5,758,833</u>	<u>6,043,245</u>
CURRENT ASSETS				
Stocks	17	1,483,096		2,868,038
Debtors	18	13,345,341		14,174,102
Cash at bank		3,447,820		-
		<u>18,276,257</u>		<u>17,042,140</u>
CREDITORS				
Amounts falling due within one year	19	19,968,901		18,705,482
			<u>(1,692,644)</u>	<u>(1,663,342)</u>
NET CURRENT LIABILITIES				
TOTAL ASSETS LESS CURRENT LIABILITIES				
			<u>4,066,189</u>	<u>4,379,903</u>
CREDITORS				
Amounts falling due after more than one year	20		(1,561,418)	(2,601,136)
PROVISIONS FOR LIABILITIES				
	23		(933,936)	(908,879)
NET ASSETS				
			<u>1,570,835</u>	<u>869,888</u>
CAPITAL AND RESERVES				
Called up share capital	24		25,000	25,000
Profit and loss account	25		1,545,835	844,888
SHAREHOLDERS' FUNDS				
			<u>1,570,835</u>	<u>869,888</u>

The financial statements were approved by the Board of Directors and authorised for issue on 03/10/2024 and were signed on its behalf by:



Ryan Green (Oct 3, 2024 15:10 GMT+1)

R P Green - Director

The notes form part of these financial statements

Clayton Glass Limited (Registered number: 05322333)

**Statement of Cash Flows
for the Period 1 January 2023 to 30 June 2024**

	Notes	Period 1/1/23 to 30/6/24 £	Year Ended 31/12/22 as restated £
Cash flows from operating activities			
Cash generated from operations	29	7,618,076	(3,430,271)
Interest paid		(618,861)	(308,384)
Interest received		15,058	754
Tax paid		(64,582)	64,582
Net cash from operating activities		<u>6,949,691</u>	<u>(3,673,319)</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(1,715,339)	(517,893)
Sale of tangible fixed assets		54,491	6,000
Proceeds from sale of other investments		-	256,250
Dividends received		-	5,884
Net cash from investing activities		<u>(1,660,848)</u>	<u>(249,759)</u>
Cash flows from financing activities			
Proceeds from borrowings		(897,600)	3,133,834
Finance lease liabilities		(553,310)	450,701
Equity dividends paid		-	(260,000)
Net cash from financing activities		<u>(1,450,910)</u>	<u>3,324,535</u>
Increase/(decrease) in cash and cash equivalents		<u>3,837,933</u>	<u>(598,543)</u>
Cash and cash equivalents at beginning of period	30	(390,113)	208,430
Cash and cash equivalents at end of period	30	<u><u>3,447,820</u></u>	<u><u>(390,113)</u></u>

The notes form part of these financial statements

Clayton Glass Limited (Registered number: 05322333)

Notes to the Financial Statements for the Period 1 January 2023 to 30 June 2024

1. GENERAL INFORMATION

Clayton 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. STATEMENT OF COMPLIANCE

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" and the Companies Act 2006.

3. ACCOUNTING POLICIES

Basis of preparation

The financial statements have been prepared on the historical cost basis.

The financial statements are prepared in sterling, which is the functional currency of the entity.

The company's reporting period covers a period of 18 months due to a change in the accounting reference date from 31 December 2023 to 30 June 2024. The prior year results (including related notes) are therefore not entirely comparable.

Going concern

The directors have performed a review of the future profitability and cashflows of the business and have concluded that the company remains a going concern.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Significant judgements are the judgements (apart from those involving estimations) that management has made in the process of applying the entity's accounting policies and that have the most significant effect on the amounts recognised in the financial statements are as follows:

Useful economic lives of tangible assets

The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic life and residual value of each asset. Useful economic lives and residual values are re assessed annually and amended, when necessary, to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets.

Impairment of debtors

The company makes an estimate of the recoverable value of trade and other debtors at the end of each reporting period. When assessing whether any impairment should be recognised management considers factors including the current credit rating of the debtor, the ageing profile of balances and historical experience.

Negative goodwill and amortisation

Negative goodwill is being amortised at 10% straight line which is in line with the directors' best estimate of the useful life.

Clayton Glass Limited (Registered number: 05322333)

Notes to the Financial Statements - continued for the Period 1 January 2023 to 30 June 2024

3. ACCOUNTING POLICIES - continued

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for services rendered, stated net of discounts and of Value Added Tax.

Intangible assets

Intangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated amortisation and impairment losses. Any intangible assets carried at revalued amounts, are recorded at the fair value at the date of revaluation, as determined by reference to an active market, less any subsequent accumulated amortisation and subsequent accumulated impairment losses. Intangible assets acquired as part of a business combination are recorded at the fair value at the acquisition date.

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Customer list	- 12.5% straight line
Negative goodwill	- 10% straight line
Celsius trademark	- 10% straight line
Employee expertise	- 20% straight line

If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

Tangible assets

Tangible assets are initially recorded at cost and subsequently stated at cost less any accumulated depreciation and impairment losses.

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Long leasehold property	- 10% straight line
Plant, machinery and vehicles	- 10% - 33% straight line
Equipment	- 10% - 33% straight line

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets. For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Taxation

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

Current or deferred taxation assets and liabilities are not discounted.

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 statement of financial position date.

Clayton Glass Limited (Registered number: 05322333)

Notes to the Financial Statements - continued for the Period 1 January 2023 to 30 June 2024

3. ACCOUNTING POLICIES - continued

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position 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 period 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.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund. When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

Finance leases and hire purchase contracts

Assets held under finance leases and hire purchase contracts are recognised in the statement of financial position as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset.

Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

4. TURNOVER

The turnover and profit before taxation are attributable to the one principal activity of the company.

An analysis of turnover by geographical market is given below:

	Period 1/1/23 to 30/6/24	Year Ended 31/12/22 as restated
	£	£
United Kingdom	100,366,064	59,338,081
	100,366,064	59,338,081

5. EMPLOYEES AND DIRECTORS

	Period 1/1/23 to 30/6/24	Year Ended 31/12/22 as restated
	£	£
Wages and salaries	24,732,274	12,957,127
Social security costs	2,207,925	1,203,435
Other pension costs	785,027	382,512
	27,725,226	14,543,074

Clayton Glass Limited (Registered number: 05322333)

Notes to the Financial Statements - continued for the Period 1 January 2023 to 30 June 2024

5. EMPLOYEES AND DIRECTORS - continued

The average number of employees during the period was as follows:

	Period 1/1/23 to 30/6/24	Year Ended 31/12/22 as restated
Production Staff	516	442
Administrative staff	50	46
Management staff	5	5
	<u>571</u>	<u>493</u>

6. DIRECTORS' EMOLUMENTS

The directors' aggregate remuneration in respect of qualifying services was:

	Period 1.1.23 to 30.6.24 £	Year ended 31.12.22 as restated £
Remuneration	656,868	332,911
Company contributions to defined contribution pension plans	134,433	84,073
	<u>791,301</u>	<u>416,984</u>

The number of directors who accrued benefits under company pension plans was as follows:

	Period 1.1.23 to 30.6.24 £	Year ended 31.12.22 as restated £
	5	5
	<u>5</u>	<u>5</u>

Information regarding the highest paid director is as follows:

	Period 1.1.23 to 30.6.24 £	Year ended 31.12.22 as restated £
Remuneration	171,596	109,596
Company contributions to defined contribution pension plans	3,302	9,762
	<u>174,898</u>	<u>119,358</u>

Clayton Glass Limited (Registered number: 05322333)

Notes to the Financial Statements - continued for the Period 1 January 2023 to 30 June 2024

7. OPERATING PROFIT

The operating profit is stated after charging/(crediting):

	Period 1/1/23 to 30/6/24	Year Ended 31/12/22 as restated
	£	£
Depreciation - owned assets	1,985,684	1,165,564
Loss on disposal of fixed assets	33,868	9,901
Negative goodwill amortisation	(188,250)	(73,208)
Celsius trademark amortisation	37,500	25,000
Customer list amortisation	50,658	33,772
Employee expertise amortisation	25,800	17,200
	<u>22,500</u>	<u>14,974</u>

8. AUDITORS' REMUNERATION

	Period 1/1/23 to 30/6/24	Year Ended 31/12/22 as restated
	£	£
Fees payable to the company's auditors for the audit of the company's financial statements	22,500	14,974
	<u>22,500</u>	<u>14,974</u>

9. INCOME FROM FIXED ASSET INVESTMENTS

	Period 1/1/23 to 30/6/24	Year Ended 31/12/22 as restated
	£	£
Dividends from investments	-	5,884
Gain on disposal of fixed asset investments	-	156,250
	<u>-</u>	<u>162,134</u>

10. INTEREST RECEIVABLE AND SIMILAR INCOME

	Period 1/1/23 to 30/6/24	Year Ended 31/12/22 as restated
	£	£
Director loan account interest	15,058	754
	<u>15,058</u>	<u>754</u>

Clayton Glass Limited (Registered number: 05322333)

Notes to the Financial Statements - continued for the Period 1 January 2023 to 30 June 2024

11. INTEREST PAYABLE AND SIMILAR EXPENSES

	Period 1/1/23 to 30/6/24	Year Ended 31/12/22 as restated
	£	£
Interest payable on loans	246,653	156,925
Other interest and charges	11,373	23,437
Interest on hire purchase	360,835	128,022
	<u>618,861</u>	<u>308,384</u>

12. TAXATION

Analysis of the tax charge

The tax charge on the profit for the period was as follows:

	Period 1/1/23 to 30/6/24	Year Ended 31/12/22 as restated
	£	£
Deferred tax	25,057	378,202
Tax on profit	<u>25,057</u>	<u>378,202</u>

Reconciliation of total tax charge included in profit and loss

The tax assessed for the period is lower than the standard rate of corporation tax in the UK. The difference is explained below:

	Period 1/1/23 to 30/6/24	Year Ended 31/12/22 as restated
	£	£
Profit before tax	<u>726,004</u>	<u>3,043</u>
Profit multiplied by the standard rate of corporation tax in the UK of 24.013% (2022 - 19%)	174,335	578
Effects of:		
Expenses not deductible for tax purposes	11,892	(16,163)
Income not taxable for tax purposes	-	(1,118)
Effects of chargeable gains	-	27,845
Other	<u>(161,170)</u>	<u>367,060</u>
Total tax charge	<u>25,057</u>	<u>378,202</u>

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Notes to the Financial Statements - continued for the Period 1 January 2023 to 30 June 2024

13. DIVIDENDS

	Period 1/1/23 to 30/6/24	Year Ended 31/12/22 as restated
	£	£
Equity dividends on ordinary shares shares of 1 each		
Interim dividend	-	260,000
	<u> </u>	<u> </u>

14. PRIOR YEAR ADJUSTMENT

The profit and loss account for the year ended 31 December 2022 has been reduced by £0.5m to reflect the cost of an engineering breakdown incurred in the first quarter of 2022. At 31 December 2022, the cost was believed to be fully recoverable and therefore the balance was included within prepayments and accrued income. It was determined during the current period that this assessment did not take into account all the information that was available at that time, and if this had been taken into account, the directors would have concluded that it would therefore have been prudent to provide for the liability in full. As such, the directors have concluded that this was a prior year error, and as a result, the prior year comparative figures have been restated.

The impact in the financial statements for the year ended 31 December 2022 has been illustrated below:

	Effect on year ended 31.12.22 £
Decrease in prepayments and accrued income	(502,902)
Impact on reported profit	(502,902)
Impact on reported equity	(502,902)

The impact on the cashflow has been illustrated below:

	Effect on year ended 31.12.22 £
Decrease in profit (loss) for the financial year	(502,902)
Reduction in changes in trade and other debtors	502,902
Impact on net (decrease) / increase in cash and cash equivalents	-

Clayton Glass Limited (Registered number: 05322333)

**Notes to the Financial Statements - continued
for the Period 1 January 2023 to 30 June 2024**

15. INTANGIBLE FIXED ASSETS

	Negative goodwill £	Celsius trademark £	Customer list £	Employee expertise £	Totals £
COST					
At 1 January 2023 and 30 June 2024	<u>(875,000)</u>	<u>250,000</u>	<u>270,175</u>	<u>86,000</u>	<u>(268,825)</u>
AMORTISATION					
At 1 January 2023	(73,208)	79,167	106,944	54,465	167,368
Amortisation for period	<u>(188,250)</u>	<u>37,500</u>	<u>50,658</u>	<u>25,800</u>	<u>(74,292)</u>
At 30 June 2024	<u>(261,458)</u>	<u>116,667</u>	<u>157,602</u>	<u>80,265</u>	<u>93,076</u>
NET BOOK VALUE					
At 30 June 2024	<u>(613,542)</u>	<u>133,333</u>	<u>112,573</u>	<u>5,735</u>	<u>(361,901)</u>
At 31 December 2022	<u>(801,792)</u>	<u>170,833</u>	<u>163,231</u>	<u>31,535</u>	<u>(436,193)</u>

16. TANGIBLE FIXED ASSETS

	Long leasehold property £	Plant, machinery and vehicles £	Equipment £	Totals £
COST				
At 1 January 2023	837,768	11,083,946	357,902	12,279,616
Additions	-	1,645,853	69,486	1,715,339
Disposals	-	(222,233)	(50,287)	(272,520)
At 30 June 2024	<u>837,768</u>	<u>12,507,566</u>	<u>377,101</u>	<u>13,722,435</u>
DEPRECIATION				
At 1 January 2023	152,609	5,431,627	215,942	5,800,178
Charge for period	47,037	1,838,275	100,372	1,985,684
Eliminated on disposal	-	(166,194)	(17,967)	(184,161)
At 30 June 2024	<u>199,646</u>	<u>7,103,708</u>	<u>298,347</u>	<u>7,601,701</u>
NET BOOK VALUE				
At 30 June 2024	<u>638,122</u>	<u>5,403,858</u>	<u>78,754</u>	<u>6,120,734</u>
At 31 December 2022	<u>685,159</u>	<u>5,652,319</u>	<u>141,960</u>	<u>6,479,438</u>

17. STOCKS

	2024 £	2022 as restated £
Stocks	<u>1,483,096</u>	<u>2,868,038</u>

Clayton Glass Limited (Registered number: 05322333)

Notes to the Financial Statements - continued for the Period 1 January 2023 to 30 June 2024

18. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2022 as restated
	£	£
Trade debtors	11,114,321	12,692,905
Amounts owed by related parties	-	68,387
Other debtors	280,283	465,693
Directors' loan accounts	750,394	191,354
Prepayments and accrued income	1,200,343	755,763
	<u>13,345,341</u>	<u>14,174,102</u>

Included within other debtors are amounts due in more than one year of nil (2022: £152,328).

19. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2022 as restated
	£	£
Bank loans and overdrafts (see note 21)	8,903,051	10,190,764
Trade creditors	5,790,097	4,187,098
Amounts owed to related parties	113,271	-
Tax	188,676	64,582
Social security and other taxes	2,011,847	1,251,130
Other creditors	845,820	800,243
Obligations under finance leases and hire purchase contracts	924,478	1,031,000
Accruals and deferred income	1,191,661	1,180,665
	<u>19,968,901</u>	<u>18,705,482</u>

The bank loans and overdrafts, other creditors and obligations under finance leases and hire purchase contracts totalling £10,401,924 (2022: 11,803,229) are secured against assets of the company.

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

	2024	2022 as restated
	£	£
Other creditors	836,050	1,428,980
Obligations under finance leases and hire purchase contracts	725,368	1,172,156
	<u>1,561,418</u>	<u>2,601,136</u>

The other creditors and obligations under finance leases and hire purchase contracts totalling £1,561,418 (2022: £2,601,136) are secured against assets of the company.

Clayton Glass Limited (Registered number: 05322333)

Notes to the Financial Statements - continued for the Period 1 January 2023 to 30 June 2024

21. LOANS

An analysis of the maturity of loans is given below:

	2024	2022 as restated
	£	£
Amounts falling due within one year or on demand:		
Bank overdrafts	-	390,113
Bank loans	8,903,051	9,800,651
	<u>8,903,051</u>	<u>10,190,764</u>

22. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2024	2022 as restated
	£	£
Within one year	1,637,108	1,363,850
Between one and five years	4,349,673	4,613,902
In more than five years	910,497	1,924,469
	<u>6,897,278</u>	<u>7,902,221</u>

23. PROVISIONS FOR LIABILITIES

	2024	2022 as restated
	£	£
Deferred tax		
Accelerated capital allowances	933,936	908,879
	<u>933,936</u>	<u>908,879</u>

	Deferred tax £
Balance at 1 January 2023	908,879
Provided during period	25,057
Balance at 30 June 2024	<u>933,936</u>

24. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2024	2022 as restated
			£	£
25,000	Equity dividends on ordinary shares	1	<u>25,000</u>	<u>25,000</u>

25. RESERVES

Profit and loss account

This reserve records retained earnings and accumulated losses.

Clayton Glass Limited (Registered number: 05322333)

Notes to the Financial Statements - continued for the Period 1 January 2023 to 30 June 2024

26. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

During the year the directors entered into the following advances a director subsisted during the period ended 30 June 2024 and the year ended 31 December 2022:

	2024	2022
	£	as restated £
R P Green		
Balance outstanding at start of period	191,354	-
Amounts advanced	559,040	191,354
Amounts repaid	-	-
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of period	<u>750,394</u>	<u>191,354</u>

Interest on the outstanding balance is being charged to the director at 2.25% per annum.

27. RELATED PARTY DISCLOSURES

	2024	2022	2024	2022
	Transaction value £	£	Balance owed by / £	(owed to) £
Commissions with entities with common control	780,000	435,000	(113,271)	68,387

28. CONTROLLING PARTY

The ultimate controlling party is R P Green.

29. RECONCILIATION OF PROFIT/(LOSS) FOR THE FINANCIAL PERIOD TO CASH GENERATED FROM OPERATIONS

	Period 1/1/23 to 30/6/24	Year Ended 31/12/22 as restated
	£	£
Profit/(loss) for the financial period	700,947	(375,159)
Depreciation charges	1,985,685	1,165,564
Loss on disposal of fixed assets	33,868	9,901
Accrued (income)/expenses	10,996	254,418
Amortisation charges	(74,292)	2,764
Finance costs	618,861	308,384
Finance income	(15,058)	(162,888)
Taxation	25,057	378,202
	<u>3,286,064</u>	<u>1,581,186</u>
Decrease/(increase) in stocks	1,384,942	(968,944)
Decrease/(increase) in trade and other debtors	1,017,437	(4,606,495)
Increase in trade and other creditors	1,929,633	563,982
Cash generated from operations	<u><u>7,618,076</u></u>	<u><u>(3,430,271)</u></u>

Clayton Glass Limited (Registered number: 05322333)

Notes to the Financial Statements - continued for the Period 1 January 2023 to 30 June 2024

30. CASH AND CASH EQUIVALENTS

The amounts disclosed on the Statement of Cash Flows in respect of cash and cash equivalents are in respect of these Statement of Financial Position amounts:

Period ended 30 June 2024

	30/6/24	1/1/23
	£	£
Cash and cash equivalents	3,447,820	-
Bank overdrafts	-	(390,113)
	<u>3,447,820</u>	<u>(390,113)</u>

Year ended 31 December 2022

	31/12/22	1/1/22 as restated
	£	£
Cash and cash equivalents	-	208,430
Bank overdrafts	(390,113)	-
	<u>(390,113)</u>	<u>208,430</u>

31. ANALYSIS OF CHANGES IN NET DEBT

	At 1/1/23	Cash flow	At 30/6/24
	£	£	£
Net cash			
Cash at bank	-	3,447,820	3,447,820
Bank overdrafts	(390,113)	390,113	-
	<u>(390,113)</u>	<u>3,837,933</u>	<u>3,447,820</u>
Debt			
Debts falling due within 1 year	(11,413,116)	1,011,192	(10,401,924)
Debts falling due after 1 year	(2,601,136)	1,039,718	(1,561,418)
	<u>(14,014,252)</u>	<u>2,050,910</u>	<u>(11,963,342)</u>
Total	<u>(14,404,365)</u>	<u>5,888,843</u>	<u>(8,515,522)</u>

32. EMPLOYEE BENEFITS

Defined contribution plans

The amount recognised in profit or loss as an expense in relation to defined contribution plans was £650,594 (2022: £298,439).

Clayton Glass Limited (Registered number: 05322333)

**Notes to the Financial Statements - continued
for the Period 1 January 2023 to 30 June 2024**

33. FINANCE LEASES AND HIRE PURCHASE CONTRACTS

The total future minimum lease payments under finance leases and hire purchase contracts are as follows:

	Period	Year ended
	1.1.23 to	31.12.22 as
	30.6.24	restated
	£	£
Not later than 1 year	924,478	1,031,000
Between 1 and 5 years	725,368	1,172,156
	<u>1,649,846</u>	<u>2,203,156</u>