

Doors and Windows Limited
Annual Report and Unaudited Financial Statements
Year Ended 31 March 2018

Registration number: 01726521

Doors and Windows Limited

Contents

Balance Sheet

1 to 2

Notes to the Financial Statements

3 to 8

Doors and Windows Limited

Balance Sheet

31 March 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	<u>4</u>	251,106	243,426
Current assets			
Stocks		18,307	16,077
Debtors	<u>5</u>	1,794	3,915
Cash at bank and in hand		103,680	127,015
		<u>123,781</u>	<u>147,007</u>
Creditors: Amounts falling due within one year	<u>6</u>	<u>(73,792)</u>	<u>(77,126)</u>
Net current assets		<u>49,989</u>	<u>69,881</u>
Total assets less current liabilities		301,095	313,307
Creditors: Amounts falling due after more than one year	<u>6</u>	<u>(194,108)</u>	<u>(233,754)</u>
Provisions for liabilities		<u>(1,964)</u>	<u>(1,722)</u>
Net assets		<u>105,023</u>	<u>77,831</u>
Capital and reserves			
Called up share capital	<u>8</u>	100	100
Profit and loss account		104,923	77,731
Total equity		<u>105,023</u>	<u>77,831</u>

The notes on pages 3 to 8 form an integral part of these financial statements.

Doors and Windows Limited

Balance Sheet

31 March 2018

For the financial year ending 31 March 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared and delivered in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 17 July 2018 and signed on its behalf by:

.....

Mr R A Horwell

Director

Company Registration Number: 01726521

The notes on pages 3 to 8 form an integral part of these financial statements.

Page 2

Doors and Windows Limited

Notes to the Financial Statements

Year Ended 31 March 2018

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

C/O Francis Clark LLP

North Quay House

Sutton Harbour

Plymouth

Devon

PL4 0RA

United Kingdom

The principal place of business is:

Unit 6 Galileo Close

Newnham Industrial Estate

Plympton

Plymouth

Devon

PL7 4JW

United Kingdom

These financial statements were authorised for issue by the Board on 17 July 2018.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Revenue recognition

Turnover represents amount chargeable, net of value added tax, in respect of the sale of goods and services to customers. Revenue is recognised at date of completion.

Doors and Windows Limited

Notes to the Financial Statements

Year Ended 31 March 2018

Tax

Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

Deferred tax is recognised on all timing differences at the balance sheet date unless indicated below. Timing differences are differences between taxable profits and the results as stated in the profit and loss account and other comprehensive income. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Land and buildings	2% straight line
Furniture, fittings and equipment	15% reducing balance
Motor vehicles	25% reducing balance
Other property, plant and equipment	20% reducing balance

Stocks

Stocks are stated at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Work in progress is valued on the basis of direct costs plus attributable overheads based on normal level of activity. Provision is made for any foreseeable losses where appropriate. No element of profit is included in the valuation of work in progress.

Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

Doors and Windows Limited

Notes to the Financial Statements

Year Ended 31 March 2018

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

Financial instruments

Classification

The company holds the following financial instruments:

- Short term trade and other debtors and creditors;
- Bank loans; and
- Cash and bank balances.

All financial instruments are classified as basic.

Recognition and measurement

The company has chosen to apply the recognition and measurement principles in FRS102.

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument and derecognised when in the case of assets, the contractual rights to cash flows from the assets expire or substantially all the risks and rewards of ownership are transferred to another party, or in the case of liabilities, when the company's obligations are discharged, expire or are cancelled.

Except for bank loans, such instruments are initially measured at transaction price, including transaction costs, and are subsequently carried at the undiscounted amount of the cash or other consideration expected to be paid or received, after taking account of impairment adjustments.

Bank loans are initially measured at transaction price, including transaction costs, and are subsequently carried at amortised cost using the effective interest method.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 5 (2017 - 5).

Doors and Windows Limited

Notes to the Financial Statements

Year Ended 31 March 2018

4 Tangible assets

	Land and buildings £	Furniture, fittings and equipment £	Motor vehicles £	Other property, plant and equipment £	Total £
Cost or valuation					
At 1 April 2017	257,306	27,732	22,317	47,294	354,649
Additions	11,622	2,148	-	-	13,770
At 31 March 2018	268,928	29,880	22,317	47,294	368,419
Depreciation					
At 1 April 2017	24,010	24,146	17,124	45,943	111,223
Charge for the year	3,662	861	1,299	268	6,090
At 31 March 2018	27,672	25,007	18,423	46,211	117,313
Carrying amount					
At 31 March 2018	241,256	4,873	3,894	1,083	251,106
At 31 March 2017	233,296	3,586	5,193	1,351	243,426

5 Debtors

	2018 £	2017 £
Trade debtors	1,794	3,915
	<u>1,794</u>	<u>3,915</u>

Doors and Windows Limited

Notes to the Financial Statements

Year Ended 31 March 2018

6 Creditors

Creditors: amounts falling due within one year

	Note	2018 £	2017 £
Due within one year			
Loans and borrowings	<u>7</u>	9,399	6,117
Trade creditors		12,046	13,720
Corporation tax		9,216	14,314
Social security and other taxes		8,501	10,387
Other creditors		26,000	20,000
Accrued expenses		8,630	12,588
		<u>73,792</u>	<u>77,126</u>
Due after one year			
Loans and borrowings	<u>7</u>	<u>194,108</u>	<u>233,754</u>

7 Loans and borrowings

	2018 £	2017 £
Loans and borrowings due after one year		
Bank borrowings	113,416	126,096
Other borrowings	80,692	107,658
	<u>194,108</u>	<u>233,754</u>

	2018 £	2017 £
Current loans and borrowings		
Bank borrowings	9,398	6,116
Redeemable preference shares	1	1
	<u>9,399</u>	<u>6,117</u>

Doors and Windows Limited

Notes to the Financial Statements

Year Ended 31 March 2018

8 Share capital

Allotted, called up and fully paid shares

	No.	2018 £	No.	2017 £
Ordinary of £1 each	100	100	100	100
Non-cumulative redeemable 'A' Preference shares of £1 each	1	1	1	1
	<u>101</u>	<u>101</u>	<u>101</u>	<u>101</u>

Page 8

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