
MIDLAND ALLOY WINDOWS CO. LIMITED

ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2010




Clement Keys
CHARTERED ACCOUNTANTS

MIDLAND ALLOY WINDOWS CO. LIMITED

**INDEPENDENT AUDITOR'S REPORT TO MIDLAND ALLOY WINDOWS CO LIMITED
UNDER SECTION 449 OF THE COMPANIES ACT 2006**

We have examined the abbreviated accounts set out on pages 2 to 6, together with the financial statements of Midland Alloy Windows Co Limited for the year ended 31 December 2010 prepared under section 396 of the Companies Act 2006

This report is made solely to the company in accordance with section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special Auditor's 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, for our work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITOR

The directors are responsible for preparing the abbreviated accounts in accordance with section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts are properly prepared.

OPINION ON FINANCIAL STATEMENTS

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 444(3) of the Companies Act 2006, and the abbreviated accounts on pages 2 to 6 have been properly prepared in accordance with the regulations made under that section.



Ian Yorke FCA (Senior statutory auditor)

for and on behalf of

Clement Keys

Chartered Accountants
Statutory Auditors

39/40 Calthorpe Road
Edgbaston
Birmingham
B15 1TS

21 September 2011

MIDLAND ALLOY WINDOWS CO. LIMITED
REGISTERED NUMBER. 01084809

ABBREVIATED BALANCE SHEET
AS AT 31 DECEMBER 2010

	Note	2010 £	2009 £
FIXED ASSETS			
Tangible assets	2	94,311	113,770
Investment property	3	2,880,960	2,760,000
		<u>2,975,271</u>	<u>2,873,770</u>
CURRENT ASSETS			
Debtors		168,291	278,631
Cash at bank		1,196,056	1,582,612
		<u>1,364,347</u>	<u>1,861,243</u>
CREDITORS , amounts falling due within one year		<u>(124,077)</u>	<u>(150,493)</u>
NET CURRENT ASSETS		<u>1,240,270</u>	<u>1,710,750</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>4,215,541</u>	<u>4,584,520</u>
PROVISIONS FOR LIABILITIES			
Deferred tax		(13,014)	(15,114)
NET ASSETS		<u>4,202,527</u>	<u>4,569,406</u>
CAPITAL AND RESERVES			
Called up share capital	4	100	100
Revaluation reserve		1,459,802	1,338,842
Profit and loss account		2,742,625	3,230,464
SHAREHOLDERS' FUNDS		<u>4,202,527</u>	<u>4,569,406</u>

The abbreviated accounts, which have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006, were approved and authorised for issue by the board and were signed on its behalf on 21 September 2011

P Beirne
Director



M Beirne
Director



The notes on pages 3 to 6 form part of these financial statements

MIDLAND ALLOY WINDOWS CO. LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2010

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention as modified by the revaluation of freehold land and in accordance with applicable accounting standards

1.2 Cash flow

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement on the grounds that it is a small company

1.3 Turnover

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

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or valuation less depreciation. Depreciation is not charged on freehold land. Depreciation on other tangible fixed assets is provided at rates calculated to write off the cost or valuation of those assets, less their estimated residual value, over their expected useful lives on the following bases

Plant and equipment	-	15% straight line
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1.5 Investment properties

Investment properties are included in the Balance sheet at their open market value in accordance with Statement of Standard Accounting Practice No 19 and are not depreciated. This treatment is contrary to the Companies Act 2006 which states that fixed assets should be depreciated but is, in the opinion of the directors, necessary in order to give a true and fair view of the financial position of the company

1.6 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation

Deferred tax is not provided on timing differences arising from the revaluation of fixed assets in the financial statements

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse

Deferred tax assets and liabilities are not discounted

MIDLAND ALLOY WINDOWS CO LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2010**

1. ACCOUNTING POLICIES (continued)

1.7 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction

Exchange gains and losses are recognised in the Profit and loss account

1.8 Pensions

The company contributes to the personal pension plans of its directors

1.9 Leasing

Operating income is derived from investment properties. Income is credited to the profit and loss account on a straight line basis over the period of the lease

MIDLAND ALLOY WINDOWS CO. LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2010**

2 TANGIBLE FIXED ASSETS

	£
Cost or valuation	
At 1 January 2010	282,725
Additions	27,000
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At 31 December 2010	309,725
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Depreciation	
At 1 January 2010	168,955
Charge for the year	46,459
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At 31 December 2010	215,414
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Net book value	
At 31 December 2010	94,311
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<i>At 31 December 2009</i>	<i>113,770</i>
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The company rents out its plant and machinery under an operating lease

3. INVESTMENT PROPERTY

	£
Cost and valuation	
At 1 January 2010	2,760,000
Surplus/(deficit) on revaluation	120,960
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At 31 December 2010	2,880,960
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Comprising	
Cost	1,472,254
Annual revaluation surplus/(deficit)	
1995-2008	1,520,246
2009	(232,500)
2010	120,960
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At 31 December 2010	2,880,960
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The 2010 valuations were made by the directors, on an open market value for existing use basis

MIDLAND ALLOY WINDOWS CO LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2010

4. SHARE CAPITAL

	2010 £	2009 £
Allotted, called up and fully paid		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

5. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The company is a wholly owned subsidiary of Windows Holdings Limited, a company incorporated in Great Britain. The group does not prepare group accounts. The group is controlled by the directors, P Beirne and M Beirne as they each hold 50% of the issued share capital in Windows Holdings Limited.