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MIDLAND ALLOY WINDOWS CO. LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2008




Clement Keys
CHARTERED ACCOUNTANTS

MIDLAND ALLOY WINDOWS CO. LIMITED

**INDEPENDENT AUDITOR'S REPORT TO MIDLAND ALLOY WINDOWS CO. LIMITED
UNDER SECTION 247B OF THE COMPANIES ACT 1985**

We have examined the abbreviated accounts of Midland Alloy Windows Co. Limited for the year ended 31 December 2008 set out on pages 2 to 6, together with the financial statements of the company for the year ended 31 December 2008 prepared under section 226 of the Companies Act 1985.

This report is made solely to the company in accordance with section 247B of the Companies Act 1985. 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 AUDITORS

The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246 (5) and (6) of the Act to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with those provisions and to report our opinion to you.

BASIS OF OPINION

We conducted our work in accordance with Bulletin 2006/3 'The special Auditor's report on abbreviated accounts in the United Kingdom' 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 to be delivered are properly prepared.

OPINION

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages 2 to 6 have been properly prepared in accordance with those provisions.



CLEMENT KEYS

Chartered Accountants
Registered Auditors

39/40 Calthorpe Road
Edgbaston
Birmingham
B15 1TS

29 September 2009

MIDLAND ALLOY WINDOWS CO. LIMITED
REGISTERED NUMBER: 1084809

ABBREVIATED BALANCE SHEET
AS AT 31 DECEMBER 2008

	Note	£	2008 £	As restated 2007 £	£
FIXED ASSETS					
Tangible fixed assets	2		154,665		196,847
Investment property	3		2,992,500		3,150,000
			<u>3,147,165</u>		<u>3,346,847</u>
CURRENT ASSETS					
Debtors			374,317		208,603
Cash at bank			1,383,945		1,278,982
			<u>1,758,262</u>		<u>1,487,585</u>
CREDITORS: amounts falling due within one year			<u>(202,390)</u>		<u>(215,495)</u>
NET CURRENT ASSETS			<u>1,555,872</u>		<u>1,272,090</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>4,703,037</u>		<u>4,618,937</u>
PROVISIONS FOR LIABILITIES					
Deferred tax			(299,012)		(374,224)
NET ASSETS			<u>4,404,025</u>		<u>4,244,713</u>
CAPITAL AND RESERVES					
Called up share capital	4		100		100
Revaluation reserve			1,571,342		1,728,842
Profit and loss account			2,832,583		2,515,771
SHAREHOLDERS' FUNDS			<u>4,404,025</u>		<u>4,244,713</u>

The abbreviated accounts, which have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies, were approved and authorised for issue by the board and were signed on its behalf on 29 September 2009.



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 2008

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.

In accordance with Section 248(1) of the Companies Act 1985, Midland Alloy Windows Co. Limited is exempt from producing consolidated accounts.

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, 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:

Freehold buildings	-	2%	straight line
Plant and equipment	-	15%	straight line

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 1985 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.

MIDLAND ALLOY WINDOWS CO. LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2008**

1. ACCOUNTING POLICIES (continued)

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.

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 2008

2. TANGIBLE FIXED ASSETS

	£
Cost or valuation	
At 1 January 2008 and 31 December 2008	<u>281,211</u>
Depreciation	
At 1 January 2008	84,364
Charge for the year	42,182
	<u>126,546</u>
At 31 December 2008	
Net book value	
At 31 December 2008	<u>154,665</u>
At 31 December 2007	<u>196,847</u>

The company rents out its plant and machinery under an operating lease.

Cost or valuation at 31 December 2008 is as follows:

MIDLAND ALLOY WINDOWS CO. LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2008

3. INVESTMENT PROPERTY

	£
Cost and valuation	
Transferred from fixed assets	3,150,000
Surplus/(deficit) on revaluation	(157,500)
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At 31 December 2008	2,992,500
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The 2008 valuations were made by the directors, on an open market value for existing use basis.

4. SHARE CAPITAL

	2008 £	2007 £
Authorised, allotted, called up and fully paid		
100 Ordinary shares of £1 each	100	100
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5. TRANSACTIONS WITH DIRECTORS

During the year the company received management charges of £197,000 (2007 - £175,000) and rental charges of £123,070 (2007 - £122,780) from Midland Alloy Limited. At the 31 December 2008 the company was owed £368,346 by Midland Alloy Limited (2007 - £198,841). Midland Alloy Limited is a company controlled by M Beirne and P Beirne.

6. 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.