

MIDLAND ALLOY WINDOWS CO. LIMITED

UNAUDITED

ANNUAL REPORT

FOR THE YEAR ENDED 31 DECEMBER 2022

MIDLAND ALLOY WINDOWS CO. LIMITED
REGISTERED NUMBER: 01084809

BALANCE SHEET
AS AT 31 DECEMBER 2022

	Note	2022	2021
		£	£
Fixed assets			
Tangible assets	3	1,317	2,854
Investments		312,876	333,894
Investment property	4	2,653,476	2,653,476
		<u>2,967,669</u>	<u>2,990,224</u>
Current assets			
Debtors: amounts falling due within one year	5	509,707	488,003
Cash and cash equivalents		626,129	911,662
		<u>1,135,836</u>	<u>1,399,665</u>
Creditors: amounts falling due within one year	6	(180,523)	(121,853)
		<u>955,313</u>	<u>1,277,812</u>
Net current assets			
		<u>955,313</u>	<u>1,277,812</u>
Total assets less current liabilities		<u>3,922,982</u>	<u>4,268,036</u>
Provisions for liabilities			
Deferred tax	7	(28,713)	(23,508)
		<u>3,894,269</u>	<u>4,244,528</u>
Net assets		<u>3,894,269</u>	<u>4,244,528</u>
Capital and reserves			
Called up share capital	8	100	100
Revaluation reserve	9	1,164,784	1,164,784
Profit and loss account	9	2,729,385	3,079,644
		<u>3,894,269</u>	<u>4,244,528</u>

MIDLAND ALLOY WINDOWS CO. LIMITED
REGISTERED NUMBER: 01084809

BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2022

The directors consider that the company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The company has opted not to file the profit and loss account in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

P Beirne
Director

M Beirne
Director

Date: 19 September 2023

Date: 19 September 2023

The notes on pages 3 to 7 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

1. Accounting policies

1.1 Basis of preparation of financial statements

Midland Alloy Windows Co. Limited ("the company") is a limited liability company incorporated and domiciled in the United Kingdom. The address of its registered office is disclosed on the company information page. The financial statements are prepared in Sterling (£), which is the functional currency of the company. The financial statements are for the year ended 31 December 2022 (2021: year ended 31 December 2021).

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

1.2 Turnover

Turnover is recognised to extent that it is probable that the economic benefits will flow to the company and the turnover can be reliably measured. Turnover comprises rents receivable from the investment properties during the year.

1.3 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.

At each reporting date the company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined which is the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

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:

Plant and equipment	-	15%	straight line
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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.

1.4 Investment property

Investment property is carried at fair value determined annually by external valuers and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in profit or loss.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

1. Accounting policies (continued)**1.5 Valuation of investments**

Investments in unlisted company shares, whose market value can be reliably determined, are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in the Profit and loss account for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

1.6 Financial instruments

The company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the company would receive for the asset if it were to be sold at the balance sheet date.

1.7 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.

2. Employees

The average monthly number of employees, including directors, during the year was 2 (2021: 2).

3. Tangible fixed assets

	Plant & machinery
	£
Cost or valuation	
At 1 January 2022	446,489
At 31 December 2022	<u>446,489</u>
Depreciation	
At 1 January 2022	443,635
Charge for the year on owned assets	<u>1,537</u>
At 31 December 2022	<u>445,172</u>
Net book value	
At 31 December 2022	<u><u>1,317</u></u>
At 31 December 2021	<u><u>2,854</u></u>

MIDLAND ALLOY WINDOWS CO. LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

4. Investment property

	Freehold investment property £
Valuation	
At 1 January 2022	2,653,476
At 31 December 2022	<u>2,653,476</u>
Comprising	
Cost	1,497,711
Revaluation surplus/(deficit):	Revaluation surplus/(deficit):
Revaluation 2005-2012	<u>1,155,765</u>
At 31 December 2022	<u>2,653,476</u>

The valuations were made by the directors, on an open market value for existing use basis.

MIDLAND ALLOY WINDOWS CO. LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

5. Debtors

	2022	2021
	£	£
Trade debtors	107,090	103,748
Other debtors	402,617	376,130
Prepayments and accrued income	-	8,125
	<u>509,707</u>	<u>488,003</u>

6. Creditors: amounts falling due within one year

	2022	2021
	£	£
Trade creditors	-	2,973
Corporation tax	39,933	45,300
Other taxation and social security	30,372	15,689
Other creditors	44,397	8,400
Accruals and deferred income	65,821	49,491
	<u>180,523</u>	<u>121,853</u>

7. Deferred taxation

	2022
	£
At beginning of year	(23,508)
Charged to profit or loss	(5,205)
At end of year	<u>(28,713)</u>

The provision for deferred taxation is made up as follows:

	2022	2021
	£	£
Accelerated capital allowances	(10,345)	(15,550)
Property revaluation	39,058	39,058
	<u>28,713</u>	<u>23,508</u>

MIDLAND ALLOY WINDOWS CO. LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

8. Share capital

	2022 £	2021 £
Allotted, called up and fully paid		
100 (2021: 100) Ordinary shares of £1 each	<u>100</u>	<u>100</u>

9. Reserves

Revaluation reserve

The revaluation reserve represents the movements between historical cost and fair value of investment property.

Profit and loss account

The profit and loss account includes all current and prior period accumulated profits and losses.

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.