

COMPANY REGISTRATION NUMBER: 01530475

SLIDING DOORS AND WINDOWS LIMITED
FILLETED ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
31 MARCH 2018

Peplows Limited
Chartered Accountants
Moorgate House
King Street
Newton Abbot
Devon
TQ12 2LG



SLIDING DOORS AND WINDOWS LIMITED

COMPANY INFORMATION

Directors Mrs A D Aldam
 Mr M P Aldam
 Mr K D Aldam

**Company
secretary** Mrs A D Aldam

Registered office Moorgate House
 King Street
 Newton Abbot
 Devon
 TQ12 2LG

Accountants Peplows Limited
 Chartered Accountants
 Moorgate House
 King Street
 Newton Abbot
 Devon
 TQ12 2LG

SLIDING DOORS AND WINDOWS LIMITED**(REGISTRATION NUMBER: 01530475)****BALANCE SHEET AS AT 31 MARCH 2018**

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	4	413,276	297,214
Current assets			
Stocks		258,074	286,180
Debtors	5	1,824,437	1,820,547
Cash at bank and in hand		1,860,424	1,290,865
		<u>3,942,935</u>	<u>3,397,592</u>
Creditors: Amounts falling due within one year	6	<u>(568,994)</u>	<u>(568,351)</u>
Net current assets		<u>3,373,941</u>	<u>2,829,241</u>
Total assets less current liabilities		3,787,217	3,126,455
Creditors: Amounts falling due after more than one year	6	(72,874)	(9,729)
Provisions for liabilities		<u>(68,639)</u>	<u>(53,322)</u>
Net assets		<u><u>3,645,704</u></u>	<u><u>3,063,404</u></u>
Capital and reserves			
Called up share capital		10,000	10,000
Profit and loss account		<u>3,635,704</u>	<u>3,053,404</u>
Total equity		<u><u>3,645,704</u></u>	<u><u>3,063,404</u></u>

The notes on pages 4 to 12 form an integral part of these financial statements.

SLIDING DOORS AND WINDOWS LIMITED

(REGISTRATION NUMBER: 01530475)

BALANCE SHEET AS AT 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 in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the profit and loss has been taken.

Approved and authorised by the Board on 19 December 2018 and signed on its behalf by:



.....
Mr M P Aldam
Director

SLIDING DOORS AND WINDOWS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE 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:

Moorgate House
King Street
Newton Abbot
Devon
TQ12 2LG

The principal place of business is:

Unit D
Heltor Business Park
Old Newton Road
Heathfield
Devon
TQ12 6RN

These financial statements were authorised for issue by the Board on 19 December 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.

The financial statements are presented in Sterling and are rounded to the nearest £.

Revenue recognition

Turnover comprises the fair value of the consideration receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of value added tax and returns.

The company recognises revenue when goods and services are supplied to customers.

SLIDING DOORS AND WINDOWS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

Tax

The tax expense for the period comprises current and deferred 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.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Deferred income tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements and on unused tax losses or tax credits in the company. Deferred income tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

Tangible assets

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

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 over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Leasehold improvements	15% straight line basis
Plant and machinery	15% reducing balance basis
Fixtures and fittings	15% reducing balance basis
Motor vehicles	25% reducing balance basis

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold in the ordinary course of business.

Trade debtors are recognised at the transaction price. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

SLIDING DOORS AND WINDOWS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date.

Trade creditors are recognised at the transaction price.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and loss account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

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. Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a reducing balance basis over the useful life of the asset. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation.

Lease payments are apportioned between finance costs in the Profit and loss account and reduction of the lease obligation so as to achieve a constant periodic amount of interest on the remaining balance of the liability.

SLIDING DOORS AND WINDOWS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

Share capital

Ordinary shares are classified as equity.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

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.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 40 (2017 - 42).

SLIDING DOORS AND WINDOWS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

4 Tangible assets

	Land and buildings £	Fixtures and fittings £	Motor vehicles £	Other tangible assets £
Cost or valuation				
At 1 April 2017	7,296	22,643	144,296	467,438
Additions	-	-	187,650	56,444
Disposals	-	-	(64,736)	-
At 31 March 2018	<u>7,296</u>	<u>22,643</u>	<u>267,210</u>	<u>523,882</u>
Depreciation				
At 1 April 2017	7,296	18,023	86,759	232,381
Charge for the year	-	693	53,861	43,727
Eliminated on disposal	-	-	(34,985)	-
At 31 March 2018	<u>7,296</u>	<u>18,716</u>	<u>105,635</u>	<u>276,108</u>
Carrying amount				
At 31 March 2018	<u>-</u>	<u>3,927</u>	<u>161,575</u>	<u>247,774</u>
At 31 March 2017	<u>-</u>	<u>4,620</u>	<u>57,537</u>	<u>235,057</u>

SLIDING DOORS AND WINDOWS LIMITED**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018**

	Total £
Cost or valuation	
At 1 April 2017	641,673
Additions	244,094
Disposals	<u>(64,736)</u>
At 31 March 2018	<u>821,031</u>
Depreciation	
At 1 April 2017	344,459
Charge for the year	98,281
Eliminated on disposal	<u>(34,985)</u>
At 31 March 2018	<u>407,755</u>
Carrying amount	
At 31 March 2018	<u>413,276</u>
At 31 March 2017	<u>297,214</u>

SLIDING DOORS AND WINDOWS LIMITED**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018**

5 Debtors

	2018	2017
	£	£
Trade debtors	719,372	698,371
Other debtors	<u>1,105,065</u>	<u>1,122,176</u>
Total current trade and other debtors	<u>1,824,437</u>	<u>1,820,547</u>

6 Creditors**Creditors: amounts falling due within one year**

	Note	2018	2017
		£	£
Due within one year			
Bank loans and overdrafts	7	57,493	16,966
Trade creditors		320,723	344,293
Taxation and social security		17,562	21,781
Accruals and deferred income		31,544	4,080
Other creditors		<u>141,672</u>	<u>181,231</u>
		<u>568,994</u>	<u>568,351</u>

Creditors: amounts falling due after more than one year

	Note	2018	2017
		£	£
Due after one year			
Loans and borrowings	7	<u>72,874</u>	<u>9,729</u>

SLIDING DOORS AND WINDOWS LIMITED**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018****7 Loans and borrowings**

	2018 £	2017 £
Current loans and borrowings		
Bank overdrafts	6,231	-
Finance lease liabilities	51,262	16,966
	<u>57,493</u>	<u>16,966</u>

	2018 £	2017 £
Non-current loans and borrowings		
Finance lease liabilities	72,874	9,729

Security

Loans and borrowings falling due within and after more than one year on which security has been given by the company, includes the following liabilities:
Finance lease liabilities of £122,610 (2017 - £26,695) are secured by a fixed charge over the assets financed.

8 Share capital**Allotted, called up and fully paid shares**

	2018		2017	
	No.	£	No.	£
Ordinary A shares of £1 each	7,500	7,500	7,500	7,500
Ordinary B shares of £1 each	2,300	2,300	2,300	2,300
Ordinary C shares of £1 each	100	100	100	100
Ordinary D shares of £1 each	100	100	100	100
	<u>10,000</u>	<u>10,000</u>	<u>10,000</u>	<u>10,000</u>

SLIDING DOORS AND WINDOWS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

9 Financial commitments, guarantees and contingencies

Amounts not provided for in the balance sheet

The total amount of financial commitments not included in the balance sheet is £121,944 (2017 - £202,570). These relate to operating lease agreements.

10 Related party transactions

Key management personnel

Directors

Summary of transactions with key management

Director loans

The director loans have no fixed repayment date and interest has been charged at the official HMRC rate where applicable.

During the year, the total advances to directors was £nil (2017 - £200,000).

During the year, the total repayments from directors was £nil (2017 - £nil).

At the balance sheet date, the amount owing from the directors was £850,000 (2017 - £850,000).