

NORWICH WINDOWS AND CONSERVATORIES LTD.

UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 30 JUNE 2018

NORWICH WINDOWS AND CONSERVATORIES LTD
REGISTERED NUMBER: 03121040

BALANCE SHEET
AS AT 30 JUNE 2018

	Note	2018 £	2017 £
FIXED ASSETS			
Tangible assets	5	35,311	35,645
		<u>35,311</u>	<u>35,645</u>
CURRENT ASSETS			
Stocks	6	23,074	21,720
Debtors: amounts falling due within one year	7	88,300	72,915
Cash at bank and in hand		163,713	226,226
		<u>275,087</u>	<u>320,861</u>
Creditors: amounts falling due within one year	8	(208,673)	(162,738)
		<u>66,414</u>	<u>158,123</u>
NET CURRENT ASSETS			
		<u>101,725</u>	<u>193,768</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
PROVISIONS FOR LIABILITIES			
Deferred tax	9	(6,203)	(6,108)
		<u>(6,203)</u>	<u>(6,108)</u>
NET ASSETS			
		<u>95,522</u>	<u>187,660</u>
CAPITAL AND RESERVES			
Called up share capital		100	100
Profit and loss account		95,422	187,560
		<u>95,522</u>	<u>187,660</u>

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 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.

NORWICH WINDOWS AND CONSERVATORIES LTD
REGISTERED NUMBER: 03121040

BALANCE SHEET (CONTINUED)
AS AT 30 JUNE 2018

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 19 March 2019.

R S Craske
Director

A J Craske
Director

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018**

1. GENERAL INFORMATION

Norwich Windows and Conservatories Limited is a private company limited by shares, incorporated in England and Wales, with a company registration number of 03121040. The address of the registered office is Anglia House, 6 Central Avenue, St Andrews Business Park, Norwich, Norfolk, NR7 0HR, and the principle place of business is 4 Hurn Road, Drayton, Norwich, NR8 6BP.

2. ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

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:

2.2 REVENUE

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the Company and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

2.3 INTEREST INCOME

Interest income is recognised in the Profit and Loss Account using the effective interest method.

2.4 CURRENT AND DEFERRED TAXATION

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Profit and Loss Account, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

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

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance Sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018

2. ACCOUNTING POLICIES (CONTINUED)

2.5 INTANGIBLE ASSETS

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

2.6 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.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives.

Depreciation is provided on the following basis:

Leasehold property improvements	-	4% and 10% straight line
Plant & machinery	-	25% reducing balance
Motor vehicles	-	25% reducing balance
Office equipment	-	25% reducing balance

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 the Profit and Loss Account.

2.7 STOCKS

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is 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.

2.8 DEBTORS

Short term debtors are measured at transaction price, less any impairment.

2.9 CASH AND CASH EQUIVALENTS

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018

2. ACCOUNTING POLICIES (CONTINUED)

2.10 CREDITORS

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.11 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 non-puttable ordinary shares.

2.12 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.

3. EMPLOYEES

The average monthly number of employees, including directors, during the year was 6 (2017 - 6).

4. INTANGIBLE ASSETS

	Goodwill £
COST	
At 1 July 2017	300,000
At 30 June 2018	300,000
AMORTISATION	
At 1 July 2017	300,000
At 30 June 2018	300,000
NET BOOK VALUE	
At 30 June 2018	-
At 30 June 2017	-

NORWICH WINDOWS AND CONSERVATORIES LTD

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018

5. TANGIBLE FIXED ASSETS

	Leasehold property improvement £	Other fixed assets £	Total £
COST OR VALUATION			
At 1 July 2017	11,386	53,292	64,678
Additions	-	8,641	8,641
At 30 June 2018	11,386	61,933	73,319
DEPRECIATION			
At 1 July 2017	7,422	21,611	29,033
Charge for the year on owned assets	868	8,107	8,975
At 30 June 2018	8,290	29,718	38,008
NET BOOK VALUE			
At 30 June 2018	3,096	32,215	35,311
At 30 June 2017	3,964	31,681	35,645

6. STOCKS

	2018 £	2017 £
Stocks	23,074	21,720

7. DEBTORS

	2018 £	2017 £
Trade debtors	85,648	62,794
Other debtors	100	6,422
Prepayments	2,552	3,699
	88,300	72,915

NORWICH WINDOWS AND CONSERVATORIES LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018**

8. CREDITORS: Amounts falling due within one year

	2018 £	2017 £
Trade creditors	5,263	14,583
Corporation tax	38,439	52,011
Other taxation and social security	16,189	24,444
Other creditors	108,537	45,261
Accruals	4,655	2,950
Payments received on account	35,590	23,489
	<u>208,673</u>	<u>162,738</u>

9. DEFERRED TAXATION

	2018 £
At beginning of year	6,108
Charged to profit or loss	95
At end of year	<u><u>6,203</u></u>

The provision for deferred taxation is made up as follows:

	2018 £	2017 £
Accelerated capital allowances	<u>6,203</u>	<u>6,108</u>

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.