

NORWICH WINDOWS AND CONSERVATORIES LTD

UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 30 JUNE 2021

NORWICH WINDOWS AND CONSERVATORIES LTD
REGISTERED NUMBER: 03121040

BALANCE SHEET
AS AT 30 JUNE 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	5	16,073	21,002
Current assets			
Stocks	6	28,137	20,763
Debtors: amounts falling due within one year	7	32,602	103,818
Cash at bank and in hand		382,050	252,606
		<u>442,789</u>	<u>377,187</u>
Creditors: amounts falling due within one year	8	(310,065)	(267,105)
Net current assets		<u>132,724</u>	<u>110,082</u>
Total assets less current liabilities		<u>148,797</u>	<u>131,084</u>
Provisions for liabilities			
Deferred tax		(2,731)	(3,681)
		<u>(2,731)</u>	<u>(3,681)</u>
Net assets		<u><u>146,066</u></u>	<u><u>127,403</u></u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		145,966	127,303
		<u><u>146,066</u></u>	<u><u>127,403</u></u>

NORWICH WINDOWS AND CONSERVATORIES LTD
REGISTERED NUMBER: 03121040

BALANCE SHEET (CONTINUED)
AS AT 30 JUNE 2021

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 on 4 April 2022.

A J Craske
Director

The notes on pages 3 to 8 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021**

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. The following criteria must also be met before turnover is recognised:

Sale of goods

Turnover from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of turnover can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

2.3 GOVERNMENT GRANTS

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Profit and Loss Account in the same period as the related expenditure.

2.4 INTEREST INCOME

Interest income is recognised in profit or loss using the effective interest method.

2.5 FINANCE COSTS

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

2. ACCOUNTING POLICIES (CONTINUED)

2.6 PENSIONS

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Company in independently administered funds.

2.7 CURRENT AND DEFERRED TAXATION

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss 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.

2.8 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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

2. ACCOUNTING POLICIES (CONTINUED)

2.9 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
Tools and equipment	-	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 profit or loss.

2.10 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.

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.

2.11 DEBTORS

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

2.12 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.

2.13 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.

2.14 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.

NORWICH WINDOWS AND CONSERVATORIES LTD

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

2. ACCOUNTING POLICIES (CONTINUED)

2.15 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 5 (2020 - 6).

4. INTANGIBLE ASSETS

	Goodwill £
Cost	
At 1 July 2020	300,000
At 30 June 2021	<u>300,000</u>
Amortisation	
At 1 July 2020	300,000
At 30 June 2021	<u>300,000</u>
Net book value	
At 30 June 2021	<u>-</u>
At 30 June 2020	<u>-</u>

NORWICH WINDOWS AND CONSERVATORIES LTD

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

5. TANGIBLE FIXED ASSETS

	Leasehold property improvement £	Other fixed assets £	Total £
Cost or valuation			
At 1 July 2020	11,386	62,937	74,323
At 30 June 2021	<u>11,386</u>	<u>62,937</u>	<u>74,323</u>
Depreciation			
At 1 July 2020	9,393	43,928	53,321
Charge for the year on owned assets	177	4,752	4,929
At 30 June 2021	<u>9,570</u>	<u>48,680</u>	<u>58,250</u>
Net book value			
At 30 June 2021	<u>1,816</u>	<u>14,257</u>	<u>16,073</u>
At 30 June 2020	<u>1,993</u>	<u>19,009</u>	<u>21,002</u>

6. STOCKS

	2021 £	2020 £
Raw materials and consumables	28,137	20,763
	<u>28,137</u>	<u>20,763</u>

7. DEBTORS

	2021 £	2020 £
Trade debtors	26,675	101,128
Other debtors	2,540	1,091
Prepayments and accrued income	3,387	1,599
	<u>32,602</u>	<u>103,818</u>

NORWICH WINDOWS AND CONSERVATORIES LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021**

8. CREDITORS: Amounts falling due within one year

	2021 £	2020 £
Payments received on account	137,761	69,902
Trade creditors	62,330	14,650
Corporation tax	30,730	44,913
Other taxation and social security	27,416	18,203
Other creditors	46,963	115,767
Accruals and deferred income	4,865	3,670
	<u>310,065</u>	<u>267,105</u>

9. PENSION COMMITMENTS

The Company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £219 (2020 - £Nil) . Contributions totalling £497 (2020 - £Nil) were payable to the fund at the balance sheet date and are included in creditors.

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.