

Registered Number 03222150

Classic Window & Conservatory Company Ltd

Abbreviated Accounts

31 August 2012

Balance Sheet as at 31 August 2012

	Notes	2012 £	2011 £
Fixed assets	2		
Tangible		25,688	19,621
		<u>25,688</u>	<u>19,621</u>
Current assets			
Stocks		15,517	3,680
Debtors		33,873	63,697
Cash at bank and in hand		144,044	138,362
Total current assets		<u>193,434</u>	<u>205,739</u>
Creditors: amounts falling due within one year		(48,034)	(51,162)
Net current assets (liabilities)		145,400	154,577
Total assets less current liabilities		<u>171,088</u>	<u>174,198</u>
Provisions for liabilities		(2,825)	0
Total net assets (liabilities)		<u>168,263</u>	<u>174,198</u>
Capital and reserves			
Called up share capital	4	10	10
Profit and loss account		168,253	174,188

Shareholders funds

168,263

174,198

- a. For the year ending 31 August 2012 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.
- b. The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- c. The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- d. These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the board on 29 May 2013

And signed on their behalf by:

Mr B Went, Director

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 1068 of the Companies Act 2006.

Notes to the Abbreviated Accounts

For the year ending 31 August 2012

1 Accounting policies**Accounting convention**

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008). Going concern: The director has reviewed the company's forecasts and finance facilities. The company has considerable financial resources together with a net asset balance and expects a sufficient future income stream. As a consequence, the director believe that the company is well placed to manage its business risks successfully despite the current uncertain economic outlook. Accordingly, the board have concluded that there is no expectation that the company will not have adequate resources to continue in operational existence for the foreseeable future and for this reason have adopted the going concern basis in preparing the financial statements.

Turnover

Turnover represents the amounts including recoverable expenses receivable for services rendered during the year, and is stated net of value added tax. Turnover is recognised when the right to consideration has arisen through the performance under each contract. Consideration accrues as the contract progresses by reference to the value of work performed. Turnover is not recognised where the right to receive payment is contingent on events outside the control of the company.

Stocks

Stock is valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks. Net realisable value is based on selling price less anticipated costs to completion and selling costs.

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

Pension costs

The company operates a defined contribution pension scheme. Contributions are charged in the profit and loss account as they become payable in accordance with the rules of the scheme. The assets of the scheme are held separately from those of the company in an independently administered fund.

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions: Provision is made for tax on gains arising from the revaluation

(and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold. Deferred tax assets are recognised only to the extent that the director considers that it is 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 is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Depreciation

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

Motor Vehicles	25% reducing balance
Equipment	15% reducing balance
Promotional equipment	15% reducing balance

2 Fixed Assets

	Tangible Assets	Total
Cost or valuation	£	£
At 01 September 2011	51,774	51,774
Additions	18,219	18,219
Disposals	– (16,340)	(16,340)
At 31 August 2012	– <u>53,653</u>	<u>53,653</u>
Depreciation		
At 01 September 2011	32,153	32,153
Charge for year	8,275	8,275
On disposals	– (12,463)	(12,463)
At 31 August 2012	– <u>27,965</u>	<u>27,965</u>
Net Book Value		
At 31 August 2012	25,688	25,688
At 31 August 2011	– <u>19,621</u>	<u>19,621</u>

3 Creditors: amounts falling due after more than one year

4 Share capital

	2012	2011
	£	£
Authorised share capital:		
100 Ordinary of £1 each	100	100
Allotted, called up and fully paid:		
10 Ordinary of £1 each	10	10

5 Related party disclosures

Control: The company was under the control of the director, Mr B Went, who owns 50% of the called up share capital. Transactions with directors: During the year the company paid a dividend of £15,600 (2010: £15,600) to the director, Mr B Went. Directors' loan accounts: Included in creditors is £8,624 (2011:£9,589) the amount being attributable to Directors current accounts.