

COMPANY REGISTRATION NUMBER: 03222150

Classic Window & Conservatory Company Ltd

Filleted Unaudited Financial Statements

31 August 2017

Classic Window & Conservatory Company Ltd

Statement of Financial Position

31 August 2017

	Note	2017 £	2016 £
Fixed Assets			
Tangible assets	5	21,921	21,586
Current Assets			
Stocks		6,500	11,600
Debtors	6	50,098	65,847
Cash at bank and in hand		134,019	117,390
		<u>190,617</u>	<u>194,837</u>
Creditors: amounts falling due within one year	7	<u>49,864</u>	<u>73,517</u>
Net Current Assets		140,753	121,320
Total Assets Less Current Liabilities		162,674	142,906
Provisions			
Taxation including deferred tax		291	825
Net Assets		162,383	142,081
Capital and Reserves			
Called up share capital		10	10
Profit and loss account		162,373	142,071
Shareholders Funds		162,383	142,081

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

For the year ending 31 August 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476 ;
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

Classic Window & Conservatory Company Ltd

Statement of Financial Position *(continued)*

31 August 2017

These financial statements were approved by the board of directors and authorised for issue on 30 May 2018 , and are signed on behalf of the board by:

Mr B Went

Director

Company registration number: 03222150

Classic Window & Conservatory Company Ltd

Notes to the Financial Statements

Year Ended 31 August 2017

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 19 Old Exeter Street, Chudleigh, Newton Abbot, Devon, TQ13 0LD.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 September 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 9.

Revenue recognition

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.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Motor vehicles depreciation	-	25% reducing balance
Equipment depreciation	-	15% reducing balance

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets. For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

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.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense. Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

Defined contribution plans

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.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 2 (2016: 2).

5. Tangible assets

	Land and buildings	Motor vehicles	Equipment	Total
	£	£	£	£
Cost				
At 1 September 2016	1,420	52,115	4,533	58,068
Additions	—	16,997	—	16,997
Disposals	—	(17,697)	—	(17,697)
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At 31 August 2017	1,420	51,415	4,533	57,368
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Depreciation				
At 1 September 2016	1,353	31,484	3,645	36,482
Charge for the year	10	6,564	133	6,707
Disposals	—	(7,742)	—	(7,742)
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At 31 August 2017	1,363	30,306	3,778	35,447
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Carrying amount				
At 31 August 2017	57	21,109	755	21,921
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At 31 August 2016	67	20,631	888	21,586
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6. Debtors

	2017	2016
	£	£
Trade debtors	25,739	42,289
Other debtors	24,359	23,558
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	50,098	65,847
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7. Creditors: amounts falling due within one year

	2017	2016
	£	£
Trade creditors	7,288	35,505
Corporation tax	14,229	8,573
Social security and other taxes	1,852	2,805
Other creditors	26,495	26,634
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	49,864	73,517
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8. Related party transactions

Control: The company was under the control of the director, Mr B Went , who owns 50% of the called up share capital. Transactions with director: During the year the company paid a dividend of £18,000 (2016: £17,635) to the director, Mr B Went . Director's current account: Included in creditors is £12,049 (2016:£11,784) the amount being attributable to Director's current account.

9. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 September 2015.

No transitional adjustments were required in equity or profit or loss for the year.

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.