

Registration number: 03314152

New Century Windows Ltd

Annual Report and Financial Statements

for the Year Ended 30 April 2018

WEDNESDAY



A7XQ33M3

A05

23/01/2019

#282

COMPANIES HOUSE

New Century Windows Ltd

Contents

Company Information	1
Director's Report	2
Statement of Director's Responsibilities	3
Independent Auditor's Report	4 to 7
Profit and Loss Account	8
Balance Sheet	9
Statement of Changes in Equity	10
Notes to the Financial Statements	11 to 18

New Century Windows Ltd

Company Information

Director Mr R A Cassidy

Company secretary Mrs D Cassidy

Registered office Century House
Hallam Way
Old Mill Industrial Estate
Mansfield Woodhouse
Nottinghamshire
NG19 9BG

Auditors Just Audit Limited
Chartered Accountants and Statutory Auditor
Strelley Hall
Main Street
Strelley
Nottingham
NG8 6PE

New Century Windows Ltd

Director's Report for the Year Ended 30 April 2018

The director presents his report and the financial statements for the year ended 30 April 2018.

Directors of the company

The director who held office during the year was as follows:

Mr R A Cassidy

Disclosure of information to the auditors

Each director has taken steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information. The directors confirm that there is no relevant information that they know of and of which they know the auditors are unaware.

Statement of director's responsibilities

The statement of director's responsibilities to which the director agrees is detailed on page 3.

Small companies provision statement

This report has been prepared in accordance with the small companies regime under the Companies Act 2006.

Approved by the Board on 21/1/19 and signed on its behalf by:



Mr R A Cassidy
Director

New Century Windows Ltd

Statement of Director's Responsibilities

The director acknowledges his responsibilities for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the director must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the director is required to:

- select suitable accounting policies and apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable him to ensure that the financial statements comply with the Companies Act 2006. He is also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

New Century Windows Ltd

Independent Auditor's Report to the Members of New Century Windows Ltd

Opinion

We have audited the financial statements of New Century Windows Ltd (the 'company') for the year ended 30 April 2018, which comprise the Profit and Loss Account, Balance Sheet, Statement of Changes in Equity, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice) Section 1A - Small Entities.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 April 2018 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

New Century Windows Ltd

Independent Auditor's Report to the Members of New Century Windows Ltd

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Director's Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Director's Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Director's Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or

the director was not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Director's Report.

New Century Windows Ltd

Independent Auditor's Report to the Members of New Century Windows Ltd

Responsibilities of the director

As explained more fully in the Statement of Director's Responsibilities [set out on page 3], the director is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the director determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the director is responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the director either intends to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the director.
- Conclude on the appropriateness of the director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

New Century Windows Ltd

Independent Auditor's Report to the Members of New Century Windows Ltd

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the company to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the company audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than to the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



.....
Rachel Davis BA FCA (Senior Statutory Auditor)

For and on behalf of Just Audit Limited, Chartered Accountants & Statutory Auditor

Strelley Hall
Main Street
Strelley
Nottingham
NG8 6PE

Date: 21.1.2019

New Century Windows Ltd

Profit and Loss Account for the Year Ended 30 April 2018

	Note	Total 30 April 2018 £	Total 30 April 2017 £
Turnover		6,297,323	7,485,927
Cost of sales		<u>(4,888,066)</u>	<u>(5,551,934)</u>
Gross profit		1,409,257	1,933,993
Distribution costs		(220,343)	(234,443)
Administrative expenses		<u>(1,065,441)</u>	<u>(1,084,502)</u>
Operating profit		<u>123,473</u>	<u>615,048</u>
Other interest receivable and similar income		-	2
Interest payable and similar expenses		<u>(16,320)</u>	<u>(24,334)</u>
		<u>(16,320)</u>	<u>(24,332)</u>
Profit before tax		107,153	590,716
Taxation		<u>(15,082)</u>	<u>(130,096)</u>
Profit for the financial year		<u><u>92,071</u></u>	<u><u>460,620</u></u>

The above results were derived from continuing operations.

The company has no recognised gains or losses for the year other than the results above.

The notes on pages 11 to 18 form an integral part of these financial statements.

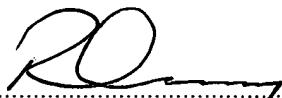
New Century Windows Ltd

(Registration number: 03314152)
Balance Sheet as at 30 April 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	4	1,197,907	947,298
Current assets			
Stocks	5	543,574	469,835
Debtors	6	1,909,591	1,877,368
Cash at bank and in hand		264	205,674
		<u>2,453,429</u>	<u>2,552,877</u>
Creditors: Amounts falling due within one year	7	<u>(1,308,958)</u>	<u>(1,375,670)</u>
Net current assets		<u>1,144,471</u>	<u>1,177,207</u>
Total assets less current liabilities		2,342,378	2,124,505
Creditors: Amounts falling due after more than one year	7	(614,355)	(510,553)
Provisions for liabilities		<u>(87,000)</u>	<u>(65,000)</u>
Net assets		<u>1,641,023</u>	<u>1,548,952</u>
Capital and reserves			
Called up share capital		185	185
Capital redemption reserve		15	15
Profit and loss account		<u>1,640,823</u>	<u>1,548,752</u>
Total equity		<u>1,641,023</u>	<u>1,548,952</u>

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.

Approved and authorised by the Board on 21/1/19 and signed on its behalf by:



Mr R A Cassidy
Director

The notes on pages 11 to 18 form an integral part of these financial statements.
Page 9

New Century Windows Ltd

Statement of Changes in Equity for the Year Ended 30 April 2018

	Share capital £	Capital redemption reserve £	Profit and loss account £	Total £
At 1 May 2017	185	15	1,548,752	1,548,952
Profit for the year	-	-	92,071	92,071
Total comprehensive income	-	-	92,071	92,071
At 30 April 2018	185	15	1,640,823	1,641,023

	Share capital £	Capital redemption reserve £	Profit and loss account £	Total £
At 1 May 2016	185	15	1,388,132	1,388,332
Profit for the year	-	-	460,620	460,620
Total comprehensive income	-	-	460,620	460,620
Dividends	-	-	(300,000)	(300,000)
At 30 April 2017	185	15	1,548,752	1,548,952

The notes on pages 11 to 18 form an integral part of these financial statements.

New Century Windows Ltd

Notes to the Financial Statements for the Year Ended 30 April 2018

1 General information

The company (registered number 03314152) is a private company limited by share capital incorporated in England.

The address of its registered office is:

Century House
Hallam Way
Old Mill Industrial Estate
Mansfield Woodhouse
Nottinghamshire
NG19 9BG

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 were prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' Section 1A - Small Entities (effective September 2015) and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention.

The financial statements are presented in £ sterling.

Revenue recognition

Turnover comprises the fair value of the consideration received or 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, returns, rebates and discounts.

The company recognises revenue when the amount of revenue can be reliably measured and it is probable that future economic benefits will flow to the entity.

New Century Windows Ltd

Notes to the Financial Statements for the Year Ended 30 April 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.

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.

The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit.

Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

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, other than land, over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Freehold buildings	2% on cost
Freehold land	No depreciation
Plant and machinery	20% on reducing balance
Fixtures and fittings	50% on cost and 20% on reducing balance
Motor vehicles	25% on reducing balance

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits.

Trade debtors

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

Trade debtors are recognised initially 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.

New Century Windows Ltd

Notes to the Financial Statements for the Year Ended 30 April 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. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially 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 straight-line basis over the shorter of the useful life of the asset and the lease term. 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 rate of interest on the remaining balance of the liability.

New Century Windows Ltd

Notes to the Financial Statements for the Year Ended 30 April 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.

Debt factoring

Amounts payable to or due from the invoice discounting company are disclosed separately from the underlying debt and are included in current liabilities or current assets respectively. The company can use these facilities to draw down a percentage of the value of certain sales invoices. The management and collection of trade debtors remains with the company.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year was 85 (2017: 86).

New Century Windows Ltd

Notes to the Financial Statements for the Year Ended 30 April 2018

4 Tangible assets

	Land and buildings £	Furniture, fittings and equipment £	Motor vehicles £	Other property, plant and equipment £	Total £
Cost or valuation					
At 1 May 2017	516,759	54,932	229,359	2,106,639	2,907,689
Additions	-	774	33,700	391,826	426,300
Disposals	-	-	-	(36,375)	(36,375)
At 30 April 2018	<u>516,759</u>	<u>55,706</u>	<u>263,059</u>	<u>2,462,090</u>	<u>3,297,614</u>
Depreciation					
At 1 May 2017	139,169	47,002	138,603	1,635,617	1,960,391
Charge for the year	8,748	3,182	27,603	133,396	172,929
Eliminated on disposal	-	-	-	(33,613)	(33,613)
At 30 April 2018	<u>147,917</u>	<u>50,184</u>	<u>166,206</u>	<u>1,735,400</u>	<u>2,099,707</u>
Carrying amount					
At 30 April 2018	<u>368,842</u>	<u>5,522</u>	<u>96,853</u>	<u>726,690</u>	<u>1,197,907</u>
At 30 April 2017	<u>377,590</u>	<u>7,930</u>	<u>90,756</u>	<u>471,022</u>	<u>947,298</u>

5 Stocks

	2018 £	2017 £
Raw materials and consumables	487,325	428,384
Work in progress	<u>56,249</u>	<u>41,451</u>
	<u>543,574</u>	<u>469,835</u>

6 Debtors

	Note	2018 £	2017 £
Trade debtors		791,023	1,072,953
Amounts owed by group undertakings	9	929,949	641,949
Other debtors		153,568	87,816
Prepayments		<u>35,051</u>	<u>74,650</u>
Total current trade and other debtors		<u>1,909,591</u>	<u>1,877,368</u>

New Century Windows Ltd

Notes to the Financial Statements for the Year Ended 30 April 2018

7 Creditors

	Note	2018 £	2017 £
Due within one year			
Loans and borrowings	8	223,070	102,607
Trade creditors		882,917	930,359
Income tax liability		125,433	213,598
Social security and other taxes		39,272	95,935
Other payables		26,622	27,271
Accrued expenses		11,644	5,900
		<u>1,308,958</u>	<u>1,375,670</u>
Due after one year			
Loans and borrowings	8	<u>614,355</u>	<u>510,553</u>

New Century Windows Ltd

Notes to the Financial Statements for the Year Ended 30 April 2018

8 Loans and borrowings

	2018 £	2017 £
Non-current loans and borrowings		
Bank borrowings	422,431	465,771
Finance lease liabilities	<u>191,924</u>	<u>44,782</u>
	<u>614,355</u>	<u>510,553</u>

	2018 £	2017 £
Current loans and borrowings		
Bank borrowings	43,566	42,771
Bank overdrafts	47,556	-
Finance lease liabilities	<u>131,948</u>	<u>59,836</u>
	<u>223,070</u>	<u>102,607</u>

Included in the loans and borrowings are the following amounts due after more than five years:

	2018 £	2017 £
After more than five years by instalments	258,473	292,218

The bank borrowings are secured by:

- a first legal mortgage over the freehold property
- the bank's standard debenture
- a cross guarantee with its parent company, Cassco Holdings Limited

The hire purchase debts are secured on the assets leased.

The company has given a cross guarantee in respect of the bank borrowings of Cassco Holdings Limited which totalled £93004 at 30 April 2018 (2017: £406402).

New Century Windows Ltd

Notes to the Financial Statements for the Year Ended 30 April 2018

9 Related party transactions

Transactions with directors

The company paid rent to the director totalling £52000 (2017: £52000). There is no formal lease in respect of this.

Summary of transactions with other related parties

Barrick Mouldings Limited

(A company within the same group)

The company sold goods to Barrick Mouldings Limited of £nil (2017: £362).

During the year the company wrote off an intercompany balance arising on trade transactions of £nil (2017: £362) and a non trade balance of £44041 (2017: £59340).