

Company Registration No. 03920405 (England and Wales)

WILSON WINDOWS LIMITED

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2017

PAGES FOR FILING WITH REGISTRAR

WILSON WINDOWS LIMITED

COMPANY INFORMATION

Directors	K Wilson D P Wilson
Company number	03920405
Registered office	14 Park Row Nottingham NG1 6GR
Accountants	UHY Hacker Young 14 Park Row Nottingham NG1 6GR
Business address	14 Hanford Way Loughborough Leicestershire LE11 1LS
Bankers	Barclays Bank Plc Leicester LE87 2AB

WILSON WINDOWS LIMITED

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WILSON WINDOWS LIMITED

BALANCE SHEET

AS AT 31 MARCH 2017

		2017		2016	
	Notes	£	£	£	£
Fixed assets					
Goodwill	3		15,281		17,828
Tangible assets	4		15,640		19,728
			<u>30,921</u>		<u>37,556</u>
Current assets					
Stocks		2,658		5,151	
Debtors	5	91,845		86,935	
Cash at bank and in hand		31,404		25,613	
		<u>125,907</u>		<u>117,699</u>	
Creditors: amounts falling due within one year	6	(83,495)		(82,931)	
Net current assets			<u>42,412</u>		<u>34,768</u>
Total assets less current liabilities			<u>73,333</u>		<u>72,324</u>
Creditors: amounts falling due after more than one year	7		(2,230)		(13,409)
Provisions for liabilities	8		(2,496)		(3,712)
Net assets			<u>68,607</u>		<u>55,203</u>
Capital and reserves					
Called up share capital			2		2
Profit and loss reserves			68,605		55,201
Total equity			<u>68,607</u>		<u>55,203</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

WILSON WINDOWS LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2017

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

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the board of directors and authorised for issue on 23 November 2017 and are signed on its behalf by:

D P Wilson

Director

Company Registration No. 03920405

WILSON WINDOWS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2017

1 Accounting policies

Company information

Wilson Windows Limited is a private company limited by shares incorporated in England and Wales. The registered office is 14 Park Row, Nottingham, NG1 6GR.

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

These financial statements for the year ended 31 March 2017 are the first financial statements of Wilson Windows Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 April 2015. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

1.2 Turnover

Turnover is recognised at the fair value of the consideration receivable for goods provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

1.3 Intangible fixed assets - goodwill

Acquired goodwill is written off in equal annual instalments over its estimated useful economic life being 20 years.

1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and machinery	15% reducing balance basis
Fixtures, fittings & equipment	15% reducing balance basis
Motor vehicles	25% reducing balance basis

WILSON WINDOWS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

1 Accounting policies

(Continued)

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.5 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Stocks held for distribution at no or nominal consideration are measured at the lower of replacement cost and cost, adjusted where applicable for any loss of service potential.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

1.6 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.7 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

WILSON WINDOWS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.8 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

1.9 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.10 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.11 Leases

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

WILSON WINDOWS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 4 (2016 - 5).

3 Intangible fixed assets

	Goodwill £
Cost	
At 1 April 2016 and 31 March 2017	50,939
Amortisation and impairment	
At 1 April 2016	33,111
Amortisation charged for the year	2,547
At 31 March 2017	35,658
Carrying amount	
At 31 March 2017	15,281
At 31 March 2016	17,828

4 Tangible fixed assets

	Plant and fixtures, fittings & machinery £	Motor vehicles £	Total £
Cost			
At 1 April 2016 and 31 March 2017	22,051	14,176	55,381
Depreciation and impairment			
At 1 April 2016	19,224	8,609	35,653
Depreciation charged in the year	424	831	4,088
At 31 March 2017	19,648	9,440	39,741
Carrying amount			
At 31 March 2017	2,403	4,736	15,640
At 31 March 2016	2,827	5,567	19,728

WILSON WINDOWS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

5 Debtors

	2017	2016
	£	£
Amounts falling due within one year:		
Trade debtors	81,472	83,815
Other debtors	10,373	3,120
	<u>91,845</u>	<u>86,935</u>

6 Creditors: amounts falling due within one year

	2017	2016
	£	£
Trade creditors	35,027	36,339
Corporation tax	15,848	11,181
Other taxation and social security	24,738	27,103
Other creditors	7,882	8,308
	<u>83,495</u>	<u>82,931</u>

7 Creditors: amounts falling due after more than one year

	2017	2016
	£	£
Other creditors	<u>2,230</u>	<u>13,409</u>

8 Deferred taxation

The following are the major deferred tax liabilities and assets recognised by the company and movements thereon:

	Liabilities	Liabilities
	2017	2016
Balances:	£	£
Accelerated capital allowances	<u>2,496</u>	<u>3,712</u>

WILSON WINDOWS LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 MARCH 2017**

8	Deferred taxation	(Continued)
		2017
	Movements in the year:	£
	Liability at 1 April 2016	3,712
	Credit to profit or loss	(1,216)
		<hr/>
	Liability at 31 March 2017	2,496
		<hr/>

The deferred tax liability set out above is expected to reverse within 12 months and relates to accelerated capital allowances that are expected to mature within the same period.

9 Directors' transactions

Dividends totalling £43,767 (2016 - £51,480) were paid in the year in respect of shares held by the company's directors.

Transactions in relation to loans with directors during the year are aggregated in the table below:

Description	% Rate	Opening balance £	Amounts advanced £	Closing balance £
D P Wilson - loan with company	-	(5,835)	12,848	7,013
		<hr/>	<hr/>	<hr/>
		(5,835)	12,848	7,013
		<hr/>	<hr/>	<hr/>

The above balance is included within other debtors.

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.