

Company Registration No. 03920405 (England and Wales)

WILSON WINDOWS LIMITED

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2019

PAGES FOR FILING WITH REGISTRAR

WILSON WINDOWS LIMITED

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WILSON WINDOWS LIMITED

BALANCE SHEET

AS AT 31 MARCH 2019

		2019		2018	
	Notes	£	£	£	£
Fixed assets					
Goodwill	3		10,187		12,734
Tangible assets	4		33,567		24,003
			<u>43,754</u>		<u>36,737</u>
Current assets					
Stocks		23,427		27,569	
Debtors	5	33,755		37,928	
Cash at bank and in hand		34,861		33,141	
		<u>92,043</u>		<u>98,638</u>	
Creditors: amounts falling due within one year	6	(84,910)		(85,454)	
Net current assets			<u>7,133</u>		<u>13,184</u>
Total assets less current liabilities			<u>50,887</u>		<u>49,921</u>
Creditors: amounts falling due after more than one year	7		(1,492)		(6,961)
Provisions for liabilities			<u>(5,706)</u>		<u>(4,081)</u>
Net assets			<u><u>43,689</u></u>		<u><u>38,879</u></u>
Capital and reserves					
Called up share capital			2		2
Profit and loss reserves			<u>43,687</u>		<u>38,877</u>
Total equity			<u><u>43,689</u></u>		<u><u>38,879</u></u>

WILSON WINDOWS LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2019

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

For the financial year ended 31 March 2019 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 Companies Act 2006 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 12 December 2019 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 2019

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

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

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.

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

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.

WILSON WINDOWS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2019

1 Accounting policies

(Continued)

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.

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 at bank and in hand are basic financial assets and include cash in hand 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. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors, are initially recognised at transaction price. Financial liabilities classified as payable within one year are not amortised.

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.

1.8 Taxation

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

WILSON WINDOWS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2019

1 Accounting policies

(Continued)

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.

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.

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to the profit and loss account so as to produce a constant periodic rate of interest on the remaining balance of the liability.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 5 (2018 - 6).

WILSON WINDOWS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2019

3 Intangible fixed assets

	Goodwill £
Cost	
At 1 April 2018 and 31 March 2019	50,939
Amortisation and impairment	
At 1 April 2018	38,205
Amortisation charged for the year	2,547
At 31 March 2019	40,752
Carrying amount	
At 31 March 2019	10,187
At 31 March 2018	12,734

4 Tangible fixed assets

	Plant and fixtures, fittings & machinery £	Motor vehicles £	Total £
Cost			
At 1 April 2018	22,051	14,176	34,569
Additions	-	-	19,990
Disposals	-	-	(4,164)
At 31 March 2019	22,051	14,176	50,395
Depreciation and impairment			
At 1 April 2018	20,009	10,150	16,634
Depreciation charged in the year	306	604	9,470
Eliminated in respect of disposals	-	-	(4,118)
At 31 March 2019	20,315	10,754	21,986
Carrying amount			
At 31 March 2019	1,736	3,422	28,409
At 31 March 2018	2,042	4,026	17,935

WILSON WINDOWS LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 MARCH 2019****5 Debtors**

	2019	2018
	£	£
Amounts falling due within one year:		
Trade debtors	25,851	19,195
Other debtors	7,904	18,733
	<u>33,755</u>	<u>37,928</u>

6 Creditors: amounts falling due within one year

	2019	2018
	£	£
Trade creditors	48,379	58,223
Corporation tax	11,334	2,589
Other taxation and social security	17,654	14,867
Other creditors	7,543	9,775
	<u>84,910</u>	<u>85,454</u>

7 Creditors: amounts falling due after more than one year

	2019	2018
	£	£
Other creditors	1,492	6,961
	<u>1,492</u>	<u>6,961</u>

The hire purchase liabilities are secured against the assets to which they relate.

8 Provisions for liabilities

	2019	2018
	£	£
Deferred tax liabilities	5,706	4,081
	<u>5,706</u>	<u>4,081</u>

WILSON WINDOWS LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 MARCH 2019**

9 Directors' transactions

Transactions in relation to loans issued to directors from the company are aggregated in the table below:

Description	% Rate	Opening balance £	Amount repaid £	Closing balance £
Loan from company	-	15,130	(11,034)	4,096
		<u>15,130</u>	<u>(11,034)</u>	<u>4,096</u>
		<u><u>15,130</u></u>	<u><u>(11,034)</u></u>	<u><u>4,096</u></u>

At the balance sheet date, the above loans are 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.