

Company Registration No. 03920707 (England and Wales)

CLASSIC WINDOWS (NE) LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2021
PAGES FOR FILING WITH REGISTRAR

CLASSIC WINDOWS (NE) LIMITED

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CLASSIC WINDOWS (NE) LIMITED

BALANCE SHEET

AS AT 31 MARCH 2021

	Notes	2021 £	£	2020 £	£
Fixed assets					
Tangible assets	4		104,118		136,623
Current assets					
Stocks		119,496		29,480	
Debtors	5	194,594		124,825	
Cash at bank and in hand		48,080		108,414	
		<u>362,170</u>		<u>262,719</u>	
Creditors: amounts falling due within one year	6	<u>(244,723)</u>		<u>(185,480)</u>	
Net current assets			117,447		77,239
Total assets less current liabilities			<u>221,565</u>		<u>213,862</u>
Creditors: amounts falling due after more than one year	7		(25,080)		(23,889)
Provisions for liabilities			<u>(5,620)</u>		<u>(12,141)</u>
Net assets			<u>190,865</u>		<u>177,832</u>
Capital and reserves					
Called up share capital	8		100		100
Profit and loss reserves			190,765		177,732
Total equity			<u>190,865</u>		<u>177,832</u>

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 period ended 31 March 2021 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 period 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.

CLASSIC WINDOWS (NE) LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2021

The financial statements were approved by the board of directors and authorised for issue on 24 March 2022 and are signed on its behalf by:

Mr P Bostani
Director

Company Registration No. 03920707

CLASSIC WINDOWS (NE) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 MARCH 2021

1 Accounting policies

Company information

Classic Windows (NE) Limited (company number 03920707) is a private company limited by shares incorporated in England and Wales. The registered office is Unit 95/1 Tanfield Lea Industrial Estate North, Tanfield Lea, Stanley, Co Durham, DH9 9NX.

1.1 Accounting convention

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

1.2 Reporting period

These financial statements represent a 13 month period from 1 March 2020 to 31 March 2021, while the previous accounting period represented a 12 month period to 28 February 2020. The reporting periods are therefore not entirely comparable.

1.3 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services 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.

1.4 Tangible fixed assets

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

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

Leasehold land and buildings	2% straight line
Plant and equipment	15% reducing balance
Fixtures and fittings	25% reducing balance
Computers	25% reducing balance
Motor vehicles	25% reducing balance

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.

CLASSIC WINDOWS (NE) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2021

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.

1.6 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand.

1.7 Financial instruments

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

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, bank loans, and loans from fellow group companies are 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.

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 liabilities are generally recognised for all timing differences and 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. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

1.9 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense.

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.

CLASSIC WINDOWS (NE) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2021

1 Accounting policies

(Continued)

1.11 Leases

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 profit or loss so as to produce a constant periodic rate of interest on the remaining balance of the liability.

1.12 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Employees

The average monthly number of persons (including directors) employed by the company during the period was:

	2021 Number	2020 Number
Total	13	11

CLASSIC WINDOWS (NE) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2021

4 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Total
	£	£	£
Cost			
At 1 March 2020	127,895	328,981	456,876
Disposals	-	(55,914)	(55,914)
At 31 March 2021	127,895	273,067	400,962
Depreciation and impairment			
At 1 March 2020	43,486	276,767	320,253
Depreciation charged in the period	2,771	8,086	10,857
Eliminated in respect of disposals	-	(34,266)	(34,266)
At 31 March 2021	46,257	250,587	296,844
Carrying amount			
At 31 March 2021	81,638	22,480	104,118
At 29 February 2020	84,409	52,214	136,623

The net book value of plant and machinery assets held under hire purchase contracts, included above is £nil (2020: £24,741).

5 Debtors

	2021 £	2020 £
Amounts falling due within one year:		
Trade debtors	176,426	119,402
Other debtors	18,168	5,423
	194,594	124,825

CLASSIC WINDOWS (NE) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2021

6 Creditors: amounts falling due within one year

	2021	2020
	£	£
Bank loans	4,866	-
Obligations under finance leases	-	7,475
Trade creditors	183,691	101,655
Corporation tax	28,308	25,040
Other taxation and social security	14,953	15,293
Deferred income	2,075	-
Other creditors	5,592	25,450
Accruals and deferred income	5,238	10,567
	<u>244,723</u>	<u>185,480</u>

7 Creditors: amounts falling due after more than one year

	2021	2020
	£	£
Bank loans	25,080	-
Obligations under finance leases	-	23,889
	<u>25,080</u>	<u>23,889</u>

8 Called up share capital

	2021	2020	2021	2020
	Number	Number	£	£
Ordinary share capital				
Issued and fully paid				
Ordinary shares of £1 each	98	100	98	100
Ordinary 'A' shares of £1 each	1	-	1	-
Ordinary 'B' shares of £1 each	1	-	1	-
	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

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.