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**THE HERITAGE WINDOW COMPANY LIMITED**

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**UNAUDITED**

**ABBREVIATED ACCOUNTS**

**FOR THE YEAR ENDED  
31 JULY 2006**



**THE HERITAGE WINDOW COMPANY LIMITED**

**ABBREVIATED BALANCE SHEET**  
As at 31 July 2006

	Note	31 July 2006 £	31 July 2005 £
<b>FIXED ASSETS</b>			
Tangible fixed assets	2	137,575	154,565
<b>CURRENT ASSETS</b>			
Stocks		60,953	87,830
Debtors	3	344,777	111,145
Cash at bank and in hand		245,695	109,253
		<u>651,425</u>	<u>308,228</u>
<b>CREDITORS</b> amounts falling due within one year		<u>(648,716)</u>	<u>(433,996)</u>
<b>NET CURRENT ASSETS/(LIABILITIES)</b>		<u>2,709</u>	<u>(125,768)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>140,284</u>	<u>28,797</u>
<b>CREDITORS</b> amounts falling due after more than one year		(47,968)	(10,624)
<b>PROVISIONS FOR LIABILITIES AND CHARGES</b>			
Deferred taxation		(15,414)	-
<b>NET ASSETS</b>		<u><u>76,902</u></u>	<u><u>18,173</u></u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	4	10,000	4
Profit and loss account		66,902	18,169
<b>SHAREHOLDERS' FUNDS</b>		<u><u>76,902</u></u>	<u><u>18,173</u></u>

The notes on pages 3 to 5 form part of these financial statements

THE HERITAGE WINDOW COMPANY LIMITED

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ABBREVIATED BALANCE SHEET  
As at 31 July 2006

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The director considers that the company is entitled to exemption from the requirement to have an audit under the provisions of section 249A(1) of the Companies Act 1985 and members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 249B(2) of the Act. The director acknowledges his responsibility for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985, and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 July 2006 and of its profit for the year then ended in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to the financial statements so far as applicable to the company.

The abbreviated accounts, which have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies, were approved by the board on ~~X~~ 12/3/07 and signed on its behalf

  
~~X~~ **G A Dolan Esq**  
Director

The notes on pages 3 to 5 form part of these financial statements

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NOTES TO THE ABBREVIATED ACCOUNTS  
For the year ended 31 July 2006

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**1. ACCOUNTING POLICIES**

**1.1 Basis of preparation of management accounts**

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005)

**1.2 Turnover**

Turnover comprises the invoiced value of goods and services supplied by the company, exclusive of Value Added Tax and trade discounts

**1.3 Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases

Plant & Machinery	-	15%	reducing balance
Motor Vehicles	-	25%	reducing balance
Fixtures & Fittings	-	10%	reducing balance

**1.4 Leasing and hire purchase**

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

**1.5 Operating leases**

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to the profit and loss account on the straight line basis over the lease term.

**1.6 Stocks**

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs.

**1.7 Deferred taxation**

Provision is made in full for all deferred taxation in respect of timing differences that have originated but not reversed by the balance sheet date, except for gains on disposal of fixed assets which will be rolled over into replacement assets. No provision is made for taxation on permanent differences.

Deferred tax assets are recognised to the extent that it is more likely than not that they will be recovered.

**1.8 Pensions**

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

THE HERITAGE WINDOW COMPANY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS  
For the year ended 31 July 2006

2 TANGIBLE FIXED ASSETS

	£
<b>Cost</b>	
At 1 August 2005	202,364
Additions	83,665
Disposals	(86,351)
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At 31 July 2006	199,678
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<b>Depreciation</b>	
At 1 August 2005	47,799
Charge for the year	29,249
On disposals	(14,945)
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At 31 July 2006	62,103
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<b>Net book value</b>	
At 31 July 2006	137,575
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At 31 July 2005	154,565
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NOTES TO THE ABBREVIATED ACCOUNTS  
For the year ended 31 July 2006

3. DEBTORS

Included within debtors due within one year is a loan to G Dolan Esq, a director, and Mrs W J Dolan amounting to £101,976 (2005 - £nil) The maximum amount outstanding during the year was £101,976 This has been repaid since the year end

Included within other debtors is a loan to S Dolan, G Dolan Esq's sister, a director, amounting to £19,438 (2005 - £nil) The maximum amount outstanding during the year was £19,438 This has been repaid since the year end

4. SHARE CAPITAL

	2006	2005
	£	£
<b>Authorised</b>		
10,000 Ordinary shares of £1 each	10,000	1,000
	<u>          </u>	<u>          </u>
<b>Allotted, called up and fully paid</b>		
10,000 Ordinary shares of £1 each	10,000	4
	<u>          </u>	<u>          </u>

During the year the company allotted 9,996 Ordinary shares of £1 each, at par