

Registration number 4630589

Compass Windows Ltd
Directors' report and financial statements
for the year ended 31 January 2015

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Compass Windows Ltd

Company information

Directors	Graham Barton
Secretary	Walderslade Accounting Services Ltd
Company number	4630589
Registered office	Unit 20 Hopewell Business Centre 105 Hopewell Drive Chatham Kent ME5 7DX
Accountants	Walderslade Accounting Services Ltd Unit 20 Hopewell Business Centre 105 Hopewell Drive Chatham Kent ME5 7DX
Business address	40 Weardale Avenue Dartford Kent DA2 6LE

Compass Windows Ltd

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Compass Windows Ltd
Directors' report
for the year ended 31 January 2015

The directors present their report and the financial statements for the year ended 31 January 2015.

Principal activity

The principal activity of the company is as window fitters.

Directors

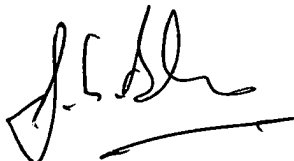
The directors who served during the year are as stated below:

Graham Barton

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

This report was approved by the Board on 13 October 2015 and signed on its behalf by

Graham Barton
Director

A handwritten signature in black ink, appearing to be 'G. Barton', with a horizontal line underneath it.

Compass Windows Ltd

**Accountants' report on the unaudited financial statements to the directors of
Compass Windows Ltd**

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 31 January 2015 set out on pages 3 to 9 and you consider that the company is exempt from an audit. In accordance with your instructions we have compiled these unaudited financial statements, in order to assist you to fulfil your statutory responsibilities, from the accounting records and information supplied to us.



Walderslade Accounting Services Ltd

**Unit 20 Hopewell Business Centre
105 Hopewell Drive
Chatham
Kent
ME5 7DX**

Date: 13/10/2015

Compass Windows Ltd

Profit and loss account for the year ended 31 January 2015

		2015	2014
	Notes	£	£
Turnover	2	107,600	75,343
Cost of sales		(46,950)	(33,467)
Gross profit		60,650	41,876
Administrative expenses		(44,176)	(39,330)
Operating profit	3	16,474	2,546
Other interest receivable and similar income		3	2
Interest payable and similar charges		(471)	(13)
Profit on ordinary activities before taxation		16,006	2,535
Tax on profit on ordinary activities	5	(3,849)	(834)
Profit for the year		12,157	1,701
Retained profit brought forward		6,478	9,777
Reserve Movements		(6,000)	(5,000)
Retained profit carried forward		12,635	6,478

The notes on pages 6 to 9 form an integral part of these financial statements.

Compass Windows Ltd

**Balance sheet
as at 31 January 2015**

	Notes	£	2015 £	£	2014 £
Fixed assets					
Intangible assets	7		12,000		13,500
Tangible assets	8		4,016		5,355
			<u>16,016</u>		<u>18,855</u>
Current assets					
Stocks		500		450	
Cash at bank and in hand		14,027		487	
		<u>14,527</u>		<u>937</u>	
Creditors: amounts falling due within one year	9	(17,907)		(13,313)	
Net current liabilities			<u>(3,380)</u>		<u>(12,376)</u>
Total assets less current liabilities			12,636		6,479
Net assets			<u>12,636</u>		<u>6,479</u>
Capital and reserves					
Called up share capital	10		1		1
Profit and loss account			12,635		6,478
Shareholders' funds			<u>12,636</u>		<u>6,479</u>

The directors' statements required by Sections 475(2) and (3) are shown on the following page which forms part of this Balance Sheet.

The notes on pages 6 to 9 form an integral part of these financial statements.

Compass Windows Ltd

Balance sheet (continued)

**Directors' statements required by Sections 475(2) and (3)
for the year ended 31 January 2015**

For the year ended 31 January 2015 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

These accounts were approved by the directors on 13 October 2015, and are signed on their behalf by:

Graham Barton
Director

A handwritten signature in black ink, appearing to read 'G. Barton', with a long horizontal flourish extending to the right.

Registration number 4630589

The notes on pages 6 to 9 form an integral part of these financial statements.

Compass Windows Ltd

Notes to the financial statements for the year ended 31 January 2015

1. Accounting policies

1.1. Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

1.2. Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

1.3. Goodwill

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

1.4. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Fixtures, fittings and equipment	- 25% reducing balance
Motor vehicles	- 25% reducing balance

1.5. Stock

Stock is valued at the lower of cost and net realisable value.

1.6. Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold;

Provision is made for deferred tax that would arise on remittance of the retained earnings of overseas subsidiaries, associates and joint ventures only to the extent that, at the balance sheet date, dividends have been accrued as receivable;

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Compass Windows Ltd

Notes to the financial statements for the year ended 31 January 2015

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2. Turnover

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the UK.

3. Operating profit

Operating profit is stated after charging:

Depreciation and other amounts written off intangible assets

Depreciation and other amounts written off tangible assets

2015	2014
£	£
1,500	1,500
1,339	1,784

4. Directors' remuneration

Remuneration and other benefits

2015	2014
£	£
9,933	9,336

5. Tax on profit on ordinary activities

Analysis of charge in period

Current tax

UK corporation tax

Adjustments in respect of previous periods

2015	2014
£	£
3,201	507
648	327
3,849	834

Factors affecting tax charge for period

The tax assessed for the period is higher than the standard rate of corporation tax in the UK (20.00 per cent). The differences are explained below:

	2015	2014
	£	£
Profit on ordinary activities before taxation	16,006	2,535
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 20.00% (31 January 2014 : 20.00%)	3,201	507
Effects of:		
Adjustments to tax charge in respect of previous periods	648	327
Current tax charge for period	3,849	834

Compass Windows Ltd

Notes to the financial statements for the year ended 31 January 2015

..... continued

6. Dividends

Dividends paid and proposed on equity shares

	2015 £	2014 £
Paid during the year:		
Equity dividends on Ordinary shares	6,000	5,000
	<u>6,000</u>	<u>5,000</u>

7. Intangible fixed assets

	Goodwill £	Total £
Cost		
At 1 February 2014	30,000	30,000
At 31 January 2015	<u>30,000</u>	<u>30,000</u>
Amortisation		
At 1 February 2014	16,500	16,500
Charge for year	1,500	1,500
At 31 January 2015	<u>18,000</u>	<u>18,000</u>
Net book values		
At 31 January 2015	<u>12,000</u>	<u>12,000</u>
At 31 January 2014	<u>13,500</u>	<u>13,500</u>

8. Tangible fixed assets

	Fixtures, fittings and equipment £	Motor vehicles £	Total £
Cost			
At 1 February 2014	5,060	15,620	20,680
At 31 January 2015	<u>5,060</u>	<u>15,620</u>	<u>20,680</u>
Depreciation			
At 1 February 2014	4,648	10,677	15,325
Charge for the year	103	1,236	1,339
At 31 January 2015	<u>4,751</u>	<u>11,913</u>	<u>16,664</u>
Net book values			
At 31 January 2015	<u>309</u>	<u>3,707</u>	<u>4,016</u>
At 31 January 2014	<u>412</u>	<u>4,943</u>	<u>5,355</u>

Compass Windows Ltd

Notes to the financial statements for the year ended 31 January 2015

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9. Creditors: amounts falling due within one year	2015 £	2014 £
Bank overdraft	213	1,252
Bank loan	-	975
Trade creditors	4,497	1,113
Corporation tax	3,201	507
Other taxes and social security costs	2,254	1,863
Directors' accounts	6,997	5,539
Other creditors	-	1,069
Accruals and deferred income	745	995
	<u>17,907</u>	<u>13,313</u>
10. Share capital	2015 £	2014 £
Authorised		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>
Allotted, called up and fully paid		
1 Ordinary shares of £1 each	<u>1</u>	<u>1</u>
Equity Shares		
1 Ordinary shares of £1 each	<u>1</u>	<u>1</u>