

COMPANY REGISTRATION NUMBER: 05885972

1-2-1 Windscreen Services Limited
Filleted Unaudited Financial Statements
31 August 2017

1-2-1 Windscreen Services Limited

Financial Statements

Year ended 31 August 2017

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1-2-1 Windscreen Services Limited

Statement of Financial Position

31 August 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	5	8,694	11,788
Current assets			
Stocks		5,356	5,081
Debtors	6	26,277	26,902
Cash at bank and in hand		9,922	11,911
		41,555	43,894
Creditors: amounts falling due within one year	7	41,944	40,868
Net current (liabilities)/assets		(389)	3,026
Total assets less current liabilities		8,305	14,814
Creditors: amounts falling due after more than one year	8	7,760	11,639
Provisions			
Taxation including deferred tax		612	2,098
Net (liabilities)/assets		(67)	1,077
Capital and reserves			
Called up share capital		100	100
Profit and loss account		(167)	977
Members (deficit)/funds		(67)	1,077

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

For the year ending 31 August 2017 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 financial statements for the year in question in accordance with section 476 ;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

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Statement of Financial Position *(continued)*

31 August 2017

These financial statements were approved by the board of directors and authorised for issue on 14 May 2018 , and are signed on behalf of the board by:

Mr S M Trevor

Mr W T Trevor

Director

Director

Company registration number: 05885972

1-2-1 Windscreen Services Limited

Notes to the Financial Statements

Year ended 31 August 2017

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Unit 2 Meadows View, Rhosddu Industrial Estate, WREXHAM, LL11 4YL.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102 Section 1A, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis. The financial statements are prepared in sterling, which is the functional currency of the entity.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 September 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 10.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Revenue recognition

The turnover shown in the profit and loss account represents amounts invoiced during the year for the supply and fit of replacement windscreens, exclusive of Value Added Tax.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date. Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Plant and Machinery	-	25% reducing balance
Motor Vehicles	-	25% reducing balance

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets. For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Finance leases and hire purchase contracts

Assets held under finance leases and hire purchase contracts are recognised in the statement of financial position as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset. Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense. Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

Financial instruments

The following assets and liabilities within the accounts are classified as financial instruments - trade debtors, trade creditors and directors loans. Directors loans (being repayable upon demand), trade debtors and trade creditors, are measured at the undiscounted amount of cash or other consideration expected to be paid or received. Financial assets that are measured at amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If such evidence is found, an impairment loss is recognised in the statement of Income and Retained Earnings.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund. When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 2 (2016: 3).

5. Tangible assets

	Plant and machinery	Motor vehicles	Total
	£	£	£
Cost			
At 1 September 2016	7,184	21,218	28,402
Disposals	(196)	—	(196)
	-----	-----	-----
At 31 August 2017	6,988	21,218	28,206
	-----	-----	-----
Depreciation			
At 1 September 2016	6,294	10,320	16,614
Charge for the year	216	2,725	2,941
Disposals	(43)	—	(43)
	-----	-----	-----
At 31 August 2017	6,467	13,045	19,512
	-----	-----	-----
Carrying amount			
At 31 August 2017	521	8,173	8,694
	-----	-----	-----
At 31 August 2016	890	10,898	11,788
	-----	-----	-----

6. Debtors

	2017	2016
	£	£
Trade debtors	25,860	26,349
Other debtors	417	553
	-----	-----
	26,277	26,902
	-----	-----

7. Creditors: amounts falling due within one year

	2017	2016
	£	£
Trade creditors	6,668	7,833
Social security and other taxes	4,120	503
Other creditors	31,156	32,532
	-----	-----
	41,944	40,868
	-----	-----

8. Creditors: amounts falling due after more than one year

	2017	2016
	£	£
Other creditors	7,760	11,639
	-----	-----

9. Directors' advances, credits and guarantees

Dividends were paid to directors who are also shareholders amounting to £10,000 in total in the year. The directors operated a loan account with the company, the opening balance of which was £27,561, with net movement of £1,452 debit and a closing balance of £26,109.

10. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 September 2015.

No transitional adjustments were required in equity or profit or loss for the year.

1-2-1 Windscreen Services Limited

Management Information

Year ended 31 August 2017

The following pages do not form part of the financial statements.

1-2-1 Windscreen Services Limited

Chartered Accountants and Business Advisers Report to the Board of Directors on the Preparation of the Unaudited Statutory Financial Statements of 1-2-1 Windscreen Services Limited

Year ended 31 August 2017

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of 1-2-1 Windscreen Services Limited for the year ended 31 August 2017, which comprise the statement of financial position and the related notes from the company's accounting records and from information and explanations you have given us. As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at www.icaew.com/en/membership/regulations-standards-and-guidance. This report is made solely to the Board of Directors of 1-2-1 Windscreen Services Limited, as a body, in accordance with the terms of our engagement letter dated 11 April 2011. Our work has been undertaken solely to prepare for your approval the financial statements of 1-2-1 Windscreen Services Limited and state those matters that we have agreed to state to you, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF as detailed at www.icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than 1-2-1 Windscreen Services Limited and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that 1-2-1 Windscreen Services Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of 1-2-1 Windscreen Services Limited. You consider that 1-2-1 Windscreen Services Limited is exempt from the statutory audit requirement for the year. We have not been instructed to carry out an audit or a review of the financial statements of 1-2-1 Windscreen Services Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

BRUCE ROBERTS & CO LIMITED Chartered Accountants and Business Advisers

18 Ruabon Road Wrexham LL13 7PB

14 May 2018

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.