

PARK WINDOWS AND DOORS LIMITED

FINANCIAL STATEMENTS

YEAR ENDED

31 DECEMBER 2010

Kelvin Burke & Co
Chartered Accountants
81a Stanley Road
Wakefield
West Yorkshire
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TUESDAY



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PARK WINDOWS AND DOORS LIMITED
YEAR ENDED 31 DECEMBER 2010

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PARK WINDOWS AND DOORS LIMITED
YEAR ENDED 31 DECEMBER 2010
REPORT OF THE DIRECTORS

Company No. 6443915

The directors present their report and the financial statements of the company for the year ended 31 December 2010

Principal Activities

The principal activity of the company throughout the period under review was the manufacture and fitting of windows doors and conservatories

Directors responsibility for the financial statements

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to

- * Select suitable accounting policies and apply them consistently,
- * Make judgements and estimates that are reasonable and prudent,
- * Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue to operate

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities

Directors

The directors who served during the period under review and their shareholdings at the beginning and end of the period were

	Ordinary Shares of £1 each	
	2010	2009
N Spencer	70	70
D Spencer	30	30

Directors Report Format

These accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies

SIGNED ON BEHALF OF THE BOARD OF DIRECTORS



D Spencer
Company Secretary
Approved by the board

24 August 2011

PARK WINDOWS AND DOORS LIMITED
PROFIT AND LOSS ACCOUNT
YEAR ENDED 31 DECEMBER 2010

Company No. 6443915

	Notes	2010	2009
Turnover		231,635	298,199
Cost of sales		118,428	164,384
Gross profit		<u>113,207</u>	<u>133,815</u>
Administrative expenses		99,455	116,960
Operating Profit (Loss)	2	<u>13,752</u>	<u>16,855</u>
Interest receivable and similar income		<u>-</u>	<u>-</u>
		13,752	16,855
Interest payable and similar charges		-	-
Profit (Loss) on ordinary activities before taxation		<u>13,752</u>	<u>16,855</u>
Tax on ordinary activities	3	2,926	3,964
Profit (Loss) on ordinary activities after taxation		<u>10,826</u>	<u>12,891</u>
Dividends		11,400	44,000
Retained profit (loss) for the period.		<u>(574)</u>	<u>(31,109)</u>
Retained Profits Brought Forward		295	31,404
Retained Profit (Loss) Carried Forward		<u><u>(279)</u></u>	<u><u>295</u></u>

Continuing Operations

None of the company's activities were acquired or discontinued during the above financial period

PARK WINDOWS AND DOORS LIMITED
BALANCE SHEET
AS AT 31 DECEMBER 2010

Company No. 6443915

	Notes	2010	2010	2009	2009
Fixed Assets					
Tangible assets	4		5,192		6,250
Current Assets					
Stocks held	5	1,752		1,450	
Debtors and prepayments	6	8,650		25,261	
Cash at bank and in hand		30,939		35,550	
		<u>41,341</u>		<u>62,261</u>	
Creditors payable within one year	7	<u>46,712</u>		<u>68,116</u>	
Net current assets/(liabilities)			(5,371)		(5,855)
Total assets less current liabilities			<u>(179)</u>		<u>395</u>
Creditors payable after one year			-		-
			<u>(179)</u>		<u>395</u>
Capital and Reserves					
Called up share capital	9		100		100
Profit and loss account			(279)		295
			<u>(179)</u>		<u>395</u>

The directors are satisfied that the company is entitled to exemption under section 477 of the Companies Act 2006 and that no member or members have requested an audit pursuant to section 476

The directors acknowledge their responsibilities for

- ensuring that the company keeps accounting records which comply with section 386 of the Companies Act 2006 and,
- preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of sections 394 and 395, and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company

These accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

SIGNED ON BEHALF OF THE DIRECTORS:



N Spencer
Director

Approved by the board

24 August 2011

PARK WINDOWS AND DOORS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2010

Company No 6443915

1 Accounting Policies

The financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008) The principal accounting policies which the directors have adopted are set out below

Turnover

Turnover consists of the invoiced value (excluding value added tax) for goods and services supplied to third parties

Depreciation

Depreciation is calculated to write off the cost of each tangible fixed asset over its expected useful life by annual instalments at the following rates applied on the reducing balance basis

Motor Vehicles	25%
Plant & Machinery	25%

Taxation

The charge for taxation is based on the profit for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for accounting and taxation purposes Provision for deferred taxation is made under the liability method only to the extent that it is probable that the liability will become payable in the foreseeable future

Stock and Work in Progress

Stocks and work in progress are stated at the lower of cost and estimated net realisable value

2 Operating profit

Operating profit is stated after charging

	2010	2009
Directors remuneration	6,860	6,590
Depreciation written off tangible fixed assets	<u>1,731</u>	<u>2,084</u>

3 Taxation on Profit on Ordinary Activities

Taxation is based upon profits for the year and consists of

	2010	2009
U K Corporation Tax Charge (Credit)	2,926	3,964
	<u>2,926</u>	<u>3,964</u>

PARK WINDOWS AND DOORS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2010

Company No. 6443915

4 Tangible Fixed Assets

	<u>Plant & Machinery</u>	<u>Motor Vehicles</u>	Total
Cost			
As at 1 January 2010	11,027	-	11,027
Additions	673	-	673
Disposals	-	-	-
As at 31 December 2010	<u>11,700</u>	<u>-</u>	<u>11,700</u>
Depreciation			
As at 1 January 2010	4,777	-	4,777
Charge	1,731	-	1,731
Released on disposals	-	-	-
As at 31 December 2010	<u>6,508</u>	<u>-</u>	<u>6,508</u>
Net book value			
As at 31 December 2010	<u>5,192</u>	<u>-</u>	<u>5,192</u>
As at 1 January 2010	<u>6,250</u>	<u>-</u>	<u>6,250</u>

5 Stocks and work in progress

	2010	2009
Stocks	1,752	1,450
Work in progress	-	-
	<u>1,752</u>	<u>1,450</u>

6 Debtors: Amounts payable within one year

	2010	2009
Trade debtors	8,390	25,261
Other debtors and prepayments	260	-
	<u>8,650</u>	<u>25,261</u>

7 Creditors: Amounts falling due within one year

	2010	2009
Trade creditors	-	4,960
Taxation and social security	4,664	6,241
Corporation tax	2,926	3,964
Directors loan account	36,822	49,444
Accruals and deferred income	2,300	3,507
	<u>46,712</u>	<u>68,116</u>

PARK WINDOWS AND DOORS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2010

Company No 6443915

8 Deferred taxation

There is a potential deferred tax liability of £357 for which no provision has been made
This arises from accelerated capital allowances of £1,699

9 Called up Share Capital

	2010	2009
<u>Allotted, issued and fully paid</u>		
100 Ordinary Shares of £1 each	100	100
	<u>100</u>	<u>100</u>