

Registered number: 07435629

ALBANY WINDOWS LTD

UNAUDITED

FILLETED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2017

TUESDAY



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ALBANY WINDOWS LTD
REGISTERED NUMBER: 07435629

BALANCE SHEET
AS AT 30 APRIL 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	4	61,322	55,108
Current assets			
Stocks	5	22,247	19,189
Debtors	6	112,696	97,010
Cash at bank		54,355	61,942
		<u>189,298</u>	<u>178,141</u>
Creditors: amounts falling due within one year	7	(101,803)	(101,258)
Net current assets		<u>87,495</u>	<u>76,883</u>
Total assets less current liabilities		<u>148,817</u>	<u>131,991</u>
Creditors: amounts falling due after more than one year	8	(20,108)	(22,793)
Provisions for liabilities			
Deferred tax	9	(9,645)	(8,913)
Net assets		<u><u>119,064</u></u>	<u><u>100,285</u></u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		118,964	100,185
		<u><u>119,064</u></u>	<u><u>100,285</u></u>

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

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 financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

ALBANY WINDOWS LTD
REGISTERED NUMBER: 07435629

BALANCE SHEET (CONTINUED)
AS AT 30 APRIL 2017

The financial statements were approved and authorised for issue by the board and were signed on its behalf on

 21/1/2018
D J Goldsby
Director

The notes on pages 3 to 8 form part of these financial statements.

ALBANY WINDOWS LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2017

1. General information

The entity is a private company, limited by shares, which was incorporated and registered in England. (company number 07435629). The address of the registered office is Unit 40, Space Business Centre, Tewkesbury Road, Cheltenham, Gloucestershire, GL51 9FL.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Going concern

The company has cash resources and has no requirement for external funding. The directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. They continue to believe the going concern basis of accounting appropriate in preparing the annual financial statements.

2.3 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

2.4 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

ALBANY WINDOWS LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2017

2. Accounting policies (continued)

2.4 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight line method and on a reducing balance basis.

Depreciation is provided on the following basis:

Plant and machinery	- 25% straight line
Motor vehicles	- 20% reducing balance
Fixtures and fittings	- 25% straight line
Office equipment	- 25% straight line

2.5 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Work in progress and finished goods include labour and attributable overheads.

2.6 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.7 Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

2.8 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.9 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 Statement of Income and Retained Earnings on a straight line basis.

2.10 Operating leases

Rentals paid under operating leases are charged to the Statement of Income and Retained Earnings on a straight line basis over the lease term.

ALBANY WINDOWS LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2017

2. Accounting policies (continued)

2.11 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the *Statement of Income and Retained Earnings*, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance Sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

3. Employees

The average monthly number of employees, including directors, during the year was 13 (2016 - 10).

ALBANY WINDOWS LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2017**

4. Tangible fixed assets

	Plant and machinery £	Motor vehicles £	Fixtures and fittings £	Office equipment £	Total £
Cost or valuation					
At 1 May 2016	500	55,922	17,422	2,910	76,754
Additions	-	16,877	2,293	2,999	22,169
At 30 April 2017	500	72,799	19,715	5,909	98,923
Depreciation					
At 1 May 2016	230	14,123	5,405	1,888	21,646
Charge for the year on owned assets	100	131	4,477	1,049	5,757
Charge for the year on financed assets	-	10,198	-	-	10,198
At 30 April 2017	330	24,452	9,882	2,937	37,601
Net book value					
At 30 April 2017	170	48,347	9,833	2,972	61,322
At 30 April 2016	270	41,799	12,017	1,022	55,108

The net book value of assets held under finance leases or hire purchase contracts, included above, are as follows:

	2017 £	2016 £
Motor vehicles	47,825	41,148

5. Stocks

	2017 £	2016 £
Raw materials and consumables	11,615	14,471
Finished goods and goods for resale	10,632	4,718
	22,247	19,189

ALBANY WINDOWS LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2017**

6. Debtors

	2017	2016
	£	£
Trade debtors	84,135	71,351
Other debtors	7,481	3,930
Prepayments and accrued income	21,080	21,729
	112,696	97,010

Included within other debtors due within one year is a loan to P D Knox, a director, amounting to £3,551 (2016 - £NIL). This balance was repaid in full in May 2017.

7. Creditors: Amounts falling due within one year

	2017	2016
	£	£
Trade creditors	41,182	32,954
Corporation tax	12,060	13,131
Other taxation and social security	22,782	18,072
Obligations under finance lease and hire purchase contracts	17,088	13,218
Other creditors	4,281	22,202
Accruals and deferred income	4,410	1,681
	101,803	101,258

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

	2017	2016
	£	£
Net obligations under finance leases and hire purchase contracts	20,108	22,793

ALBANY WINDOWS LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2017**

9. Deferred taxation

	2017 £	2016 £
At beginning of year	(8,913)	(9,122)
(Released during)/ charge for the year	(732)	209
At end of year	<u>(9,645)</u>	<u>(8,913)</u>

The provision for deferred taxation is made up as follows:

	2017 £	2016 £
Accelerated capital allowances	<u>(9,645)</u>	<u>(8,913)</u>

10. First time adoption of FRS 102

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.