

Company Registration No. 08723865 (England and Wales)

INCREDIBLE WINDOW CLEANING LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2019
PAGES FOR FILING WITH REGISTRAR



INCREDIBLE WINDOW CLEANING LIMITED

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INCREDIBLE WINDOW CLEANING LIMITED

INDEPENDENT AUDITOR'S REPORT TO INCREDIBLE WINDOW CLEANING LIMITED UNDER SECTION 449 OF THE COMPANIES ACT 2006

Opinion

We have audited the financial statements of Incredible Window Cleaning Limited (the 'company') for the year ended 31 October 2019 which comprise the statement of comprehensive income, the balance sheet, the statement of changes in equity and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 October 2019 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

INCREDIBLE WINDOW CLEANING LIMITED

INDEPENDENT AUDITOR'S REPORT TO INCREDIBLE WINDOW CLEANING LIMITED (CONTINUED)

UNDER SECTION 449 OF THE COMPANIES ACT 2006

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the directors' report and take advantage of the small companies exemption from the requirement to prepare a strategic report.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

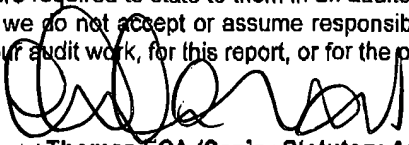
In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

This report is made solely to the company's member in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's member those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's member for our audit work, for this report, or for the opinions we have formed.


Andrew Thomas FCA (Senior Statutory Auditor)
for and on behalf of Moors Andrew Thomas & Co. LLP
Chartered Accountants
Statutory Auditor

31 July 2020

Registered Auditors
94 Wilderspool Causeway
Warrington
Cheshire
WA4 6PU

INCREDIBLE WINDOW CLEANING LIMITED

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 OCTOBER 2019

	Notes	2019 £	2018 £
Turnover		1,338,274	1,223,799
Cost of sales		(795,913)	(741,530)
Gross profit		<u>542,361</u>	<u>482,269</u>
Administrative expenses		(501,007)	(399,322)
Operating profit		<u>41,354</u>	<u>82,947</u>
Interest payable and similar expenses		(5,522)	(4,138)
Profit before taxation		<u>35,832</u>	<u>78,809</u>
Taxation		(6,816)	(14,993)
Profit for the financial year		<u><u>29,016</u></u>	<u><u>63,816</u></u>

INCREDIBLE WINDOW CLEANING LIMITED

BALANCE SHEET

AS AT 31 OCTOBER 2019

	Notes	2019 £	£	2018 £	£
Fixed assets					
Tangible assets	3		160,875		133,008
Current assets					
Debtors	4	399,340		378,578	
Creditors: amounts falling due within one year	5	(360,479)		(382,839)	
Net current assets/(liabilities)			38,861		(4,261)
Total assets less current liabilities			199,736		128,747
Creditors: amounts falling due after more than one year	6		(73,122)		(34,439)
Provisions for liabilities	7		(14,837)		(11,547)
Net assets			111,777		82,761
Capital and reserves					
Called up share capital	8		100		100
Profit and loss reserves			111,677		82,661
Total equity			111,777		82,761

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

The financial statements were approved by the board of directors and authorised for issue on 31 July 2020 and are signed on its behalf by:

Mr P W Roach
Director

Company Registration No. 08723865

INCREDIBLE WINDOW CLEANING LIMITED

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 OCTOBER 2019

	Notes	Share capital £	Profit and loss reserves £	Total £
Balance at 1 November 2017		100	43,845	43,945
Year ended 31 October 2018:				
Profit and total comprehensive income for the year		-	63,816	63,816
Dividends		-	(25,000)	(25,000)
Balance at 31 October 2018		100	82,661	82,761
Year ended 31 October 2019:				
Profit and total comprehensive income for the year		-	29,016	29,016
Balance at 31 October 2019		100	111,677	111,777

INCREDIBLE WINDOW CLEANING LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2019

1 Accounting policies

Company information

Incredible Window Cleaning Limited is a private company limited by shares incorporated in England and Wales. The registered office is Leonard House, 308 Winwick Road, Warrington, Cheshire, WA2 8JE.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that it is probable will be recovered.

1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures, fittings & equipment	25% Straight line
Motor vehicles	25% Straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

INCREDIBLE WINDOW CLEANING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2019

1 Accounting policies

(Continued)

The directors have considered the accounting estimate for depreciation of motor vehicles which was previously based on 25% reducing balance. They believe that a policy of 25% straight line more accurately reflects the economic lives of the assets. Accordingly the estimate has been amended to the new rate.

1.5 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.6 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.7 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

INCREDIBLE WINDOW CLEANING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2019

1 Accounting policies

(Continued)

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.8 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.9 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and 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. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

INCREDIBLE WINDOW CLEANING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2019

1 Accounting policies

(Continued)

1.10 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.12 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to profit or loss so as to produce a constant periodic rate of interest on the remaining balance of the liability.

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

1.13 Accounting period

The accounting period is made up of 13 four weekly periods, ending on the Sunday on or immediately prior to 31 October, in each year.

2 Employees

The average number of persons (including directors) employed by the company during the year was 22 (2018 - 21).

INCREDIBLE WINDOW CLEANING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2019

3 Tangible fixed assets

	Fixtures, fittings & equipment £	Motor vehicles £	Total £
Cost			
At 1 November 2018	11,979	306,809	318,788
Additions	778	125,945	126,723
Disposals	(10,559)	(76,008)	(86,567)
Transfers	-	9,175	9,175
	<hr/>	<hr/>	<hr/>
At 31 October 2019	2,198	365,921	368,119
	<hr/>	<hr/>	<hr/>
Depreciation and impairment			
At 1 November 2018	11,268	174,512	185,780
Depreciation charged in the year	356	88,956	89,312
Eliminated in respect of disposals	(10,559)	(62,864)	(73,423)
Transfers	-	5,575	5,575
	<hr/>	<hr/>	<hr/>
At 31 October 2019	1,065	206,179	207,244
	<hr/>	<hr/>	<hr/>
Carrying amount			
At 31 October 2019	1,133	159,742	160,875
	<hr/>	<hr/>	<hr/>
At 31 October 2018	711	132,297	133,008
	<hr/>	<hr/>	<hr/>

4 Debtors

	2019 £	2018 £
Amounts falling due within one year:		
Trade debtors	257,652	237,920
Amount due from parent undertaking	114,758	116,689
Prepayments and accrued income	26,930	23,969
	<hr/>	<hr/>
	399,340	378,578
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INCREDIBLE WINDOW CLEANING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2019

5 Creditors: amounts falling due within one year

	2019 £	2018 £
Bank loans and overdrafts	19,135	17,656
Obligations under finance leases	54,304	32,766
Lloyds Bank invoice discounting account	(70,489)	29,890
Trade creditors	26,919	30,706
Amounts due to group undertakings	168,400	133,437
Corporation tax	3,526	9,381
Other taxation and social security	38,900	41,656
Other creditors	23,165	16,615
Accruals and deferred income	96,619	70,732
	<u>360,479</u>	<u>382,839</u>

The facility with Lloyds Bank Commercial Finance Limited is secured by an "All Assets Debenture" creating a fixed and floating charge on the assets of the company and group.

The bank overdraft stated above is a book entry only in that it is due to unrepresented cheques. There is no overdraft facility and, as a result, no security is given.

The amount of obligations under hire purchase and finance lease instalments are secured on the assets to which they relate.

6 Creditors: amounts falling due after more than one year

	2019 £	2018 £
Obligations under finance leases	<u>73,122</u>	<u>34,439</u>

Net obligations under finance lease and hire purchase contracts are secured by fixed charges on the assets concerned.

7 Provisions for liabilities

	2019 £	2018 £
Deferred tax liabilities	<u>14,837</u>	<u>11,547</u>

8 Called up share capital

	2019 £	2018 £
Ordinary share capital Issued and fully paid 100 Ordinary of £1 each	<u>100</u>	<u>100</u>

INCREDIBLE WINDOW CLEANING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2019

9 Financial commitments, guarantees and contingent liabilities

A Deed of Guarantee and Indemnity was granted to Lloyds Bank Commercial Finance Limited in respect of the company and its fellow subsidiary, In Depth Services (Cleaning) Limited on 16 October 2013.

The balance outstanding on In Depth Services (Cleaning) Limited's account with Lloyds Bank Commercial Finance Limited at 31 October 2019 was £323,601 (2018: £1,045,164).

10 Operating lease commitments

Lessee

At 31 October 2019 the company was not committed to making any payments under non-cancellable operating leases in the year to 31 October 2020.

11 Capital commitments

The value of capital expenditure approved and contracted for at the balance sheet date was £Nil (2018: £Nil).

The value of capital expenditure approved but not contracted for at the balance sheet date was £Nil (2018: £Nil).

12 Related party transactions

Transactions with related parties

During the year the company entered into the following transactions with related parties:

The company paid consultancy fees to a director of the parent company amounting to £8,664 (2018: £6,752).

Two members of key management were also directors of an associated company. The company was charged for goods and services provided by the associated company during the year under review amounting to £2,138 (2018: £3,159).

The company owed the related party £Nil (2018: £634) at 31 October.

The associated company was dissolved on 31 March 2020.

13 Parent company

The ultimate parent company is IDG Holdings Limited, a company registered in England and Wales.

IDG Holdings Limited prepares group financial statements and copies can be obtained from Leonard House, 308 Winwick Road, Warrington, Cheshire WA2 8JE.

The ultimate controlling party is P W Roach by virtue of his holding of 100% of the parent company's voting rights.