

Incredible Window Cleaning Limited
Filleted Financial Statements
31 October 2022



MOORS ANDREW THOMAS & CO LLP
Chartered accountants & statutory auditor
94 Wilderspool Causeway
Warrington
Cheshire
WA4 6PU

Incredible Window Cleaning Limited

Financial Statements

Year ended 31 October 2022

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Incredible Window Cleaning Limited

Officers and Professional Advisers

The board of directors

Mr P W Roach
Mrs J Roach
Mr D G Froude
Mr D G Yates

Registered office

Leonard House
308 Winwick Road
Warrington
Cheshire
WA2 8JE

Auditor

Moors Andrew Thomas & Co LLP
Chartered accountants & statutory auditor
94 Wilderspool Causeway
Warrington
Cheshire
WA4 6PU

Bankers

LLoyds Bank PLC
1st Floor
5 St Pauls Square
Old Hall Street
Liverpool
L3 9SJ

Incredible Window Cleaning Limited

Statement of Financial Position

31 October 2022

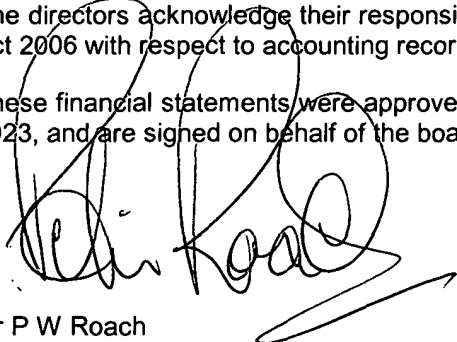
	Note	2022 £	2021 £
Fixed assets			
Tangible assets	6	159,749	106,673
Current assets			
Debtors	7	664,686	414,431
Creditors: amounts falling due within one year	8	540,504	327,560
Net current assets		124,182	86,871
Total assets less current liabilities		283,931	193,544
Creditors: amounts falling due after more than one year	9	37,377	21,844
Provisions		24,285	7,072
Net assets		222,269	164,628
Capital and reserves			
Called up share capital	10	100	100
Profit and loss account		222,169	164,528
Shareholders funds		222,269	164,628

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 Section 1A of 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 income statement has not been delivered.

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.

These financial statements were approved by the board of directors and authorised for issue on 6 July 2023, and are signed on behalf of the board by:



Mr P W Roach
Director

Company registration number: 08723865

The notes on pages 3 to 9 form part of these financial statements.

Incredible Window Cleaning Limited

Notes to the Financial Statements

Year ended 31 October 2022

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Leonard House, 308 Winwick Road, Warrington, Cheshire, WA2 8JE.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, '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, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit and loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

The financial statements have been rounded to the nearest £1.

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.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods supplied and services rendered, stated net of discounts and of Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer, usually on despatch of the goods, the amount of revenue can be measured reliably, it is probable that the associated economic benefits will flow to the entity, and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Revenue from contracts for the provision of professional services is recognised by reference to 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.

When the outcome of a transaction involving the rendering of services can be reliably estimated, revenue from the rendering of services is measured by reference to the stage of completion of the service transaction at the end of the reporting period.

When the outcome of a transaction involving the rendering of services cannot be reliably estimated, revenue is recognised only to the extent that expenses recognised are recoverable.

Incredible Window Cleaning Limited

Notes to the Financial Statements *(continued)*

Year ended 31 October 2022

3. Accounting policies *(continued)*

Income tax

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.

Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the profit and loss account.

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:

Fixtures and fittings	- 25% straight line
Motor vehicles	- 25% straight line

Incredible Window Cleaning Limited

Notes to the Financial Statements *(continued)*

Year ended 31 October 2022

3. Accounting policies *(continued)*

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.

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.

Incredible Window Cleaning Limited

Notes to the Financial Statements *(continued)*

Year ended 31 October 2022

3. Accounting policies *(continued)*

Coronavirus job retention scheme receipts.

COVID -19 , the various support initiatives for businesses from local , National Government and other Industry or sector organisations have been collectively recognised as Government grants . Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received.

Government grants are recognised using the accrual model and the performance model.

Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable.

Grants relating to assets are recognised in income on a systematic basis over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income and not deducted from the carrying amount of the asset.

Under the performance model, where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a 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.

Incredible Window Cleaning Limited

Notes to the Financial Statements *(continued)*

Year ended 31 October 2022

3. Accounting policies *(continued)*

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

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 25 (2021: 21).

5. Consolidated financial statements

The company forms part of the consolidated financial statements for IDG Holdings Limited.

The consolidated financial statements can be found at the parent registered office, Leonard House, 308 Winwick Road, Warrington, Cheshire, WA2 8JE.

Incredible Window Cleaning Limited

Notes to the Financial Statements *(continued)*

Year ended 31 October 2022

6. Tangible assets

	Fixtures and fittings £	Motor vehicles £	Total £
Cost			
At 1 November 2021	2,198	350,450	352,648
Additions	–	115,153	115,153
At 31 October 2022	2,198	465,603	467,801
Depreciation			
At 1 November 2021	1,809	244,166	245,975
Charge for the year	194	61,883	62,077
At 31 October 2022	2,003	306,049	308,052
Carrying amount			
At 31 October 2022	195	159,554	159,749
At 31 October 2021	389	106,284	106,673

7. Debtors

	2022 £	2021 £
Trade debtors	182,579	121,692
Amounts owed by group undertakings and undertakings in which the company has a participating interest	347,001	141,470
Other debtors	135,106	151,269
	664,686	414,431

8. Creditors: amounts falling due within one year

	2022 £	2021 £
Bank loans and overdrafts	10,997	8,899
Trade creditors	41,229	40,775
Amounts owed to group undertakings and undertakings in which the company has a participating interest	341,684	153,577
Corporation tax	91	1,515
Social security and other taxes	43,425	37,171
Other creditors	103,078	85,623
	540,504	327,560

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

	2022 £	2021 £
Other creditors	37,377	21,844

Incredible Window Cleaning Limited

Notes to the Financial Statements *(continued)*

Year ended 31 October 2022

10. Called up share capital

Issued, called up and fully paid

	2022		2021	
	No.	£	No.	£
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

11. Financial commitments, guarantees and contingencies.

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 16th October 2013.

The balance outstanding on In Depth Services (Cleaning) Limited's account was a debit balance of £36,535 (2021, credit £188,955).

12. Events after the end of the reporting period

After the year end, dividends totalling £20,000 were declared and paid to its parent company.

13. Summary audit opinion

The auditor's report for the year dated 6 July 2023 was unqualified.

The senior statutory auditor was Andrew Thomas FCA, for and on behalf of Moors Andrew Thomas & Co LLP.

14. Related party transactions

The company is a wholly owned subsidiary of IDG Holdings Limited and as such has taken advantage of the exemption permitted by Section 33 not to provide disclosures of transactions entered into with other wholly owned members of the group.

15. Controlling party

The company is a 100% subsidiary of IDG Holdings Company Limited. The ultimate controlling party is Mr P Roach from his shareholding in the group company.