

FIFE WINDOWS & DOORS LTD

Abbreviated Unaudited Accounts

for the Year Ended 31 October 2012

Harley Hepburn
28 Townsend Place
Kirkcaldy
Fife
KY1 1HB

Contents of the Abbreviated Accounts
for the Year Ended 31 October 2012

	Page
Company Information	1
Abbreviated Balance Sheet	2
Notes to the Abbreviated Accounts	4
Chartered Accountants' Report	6

FIFE WINDOWS & DOORS LTD

Company Information
for the Year Ended 31 October 2012

DIRECTORS: B McLean
P Ness

SECRETARY: G A McLean

REGISTERED OFFICE: Eastfield Business Park
Newark Road South
Glenrothes
Fife
KY7 4NS

REGISTERED NUMBER: SC255595 (Scotland)

ACCOUNTANTS: Harley Hepburn
28 Townsend Place
Kirkcaldy
Fife
KY1 1HB

FIFE WINDOWS & DOORS LTD (REGISTERED NUMBER: SC255595)

Abbreviated Balance Sheet
31 October 2012

	Notes	2012 £	£	2011 £	£
FIXED ASSETS					
Tangible assets	2		54,419		40,883
CURRENT ASSETS					
Stocks		17,468		20,785	
Debtors		35,766		29,550	
Cash at bank and in hand		<u>116,448</u>		<u>89,751</u>	
		169,682		140,086	
CREDITORS					
Amounts falling due within one year		<u>183,864</u>		<u>176,074</u>	
NET CURRENT LIABILITIES			(14,182)		(35,988)
TOTAL ASSETS LESS CURRENT LIABILITIES			40,237		4,895
CREDITORS					
Amounts falling due after more than one year			(13,144)		-
PROVISIONS FOR LIABILITIES			(7,694)		(4,153)
NET ASSETS			<u>19,399</u>		<u>742</u>
CAPITAL AND RESERVES					
Called up share capital	3		100		100
Profit and loss account			<u>19,299</u>		<u>642</u>
SHAREHOLDERS' FUNDS			<u>19,399</u>		<u>742</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 October 2012.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 October 2012 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each 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 financial statements, so far as applicable to the company.
- (b)

Abbreviated Balance Sheet - continued
31 October 2012

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

The financial statements were approved by the Board of Directors on 7 March 2013 and were signed on its behalf by:

B McLean - Director

Notes to the Abbreviated Accounts
for the Year Ended 31 October 2012

1. **ACCOUNTING POLICIES**

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Turnover

Turnover represents sale of goods and services provided net of Value Added Tax and trade discounts. Turnover is recognised when the goods and services are physically provided to the customer.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Tenants improvements	- 10% on cost
Plant and machinery	- 15% on reducing balance
Fixtures and fittings	- 15% on reducing balance
Motor vehicles	- 25% on reducing balance

Stocks

Stock is valued at the lower of cost and net realisable value. Cost is determined on a first in first out basis. Net realisable value represents estimated selling price less costs to complete and sell. Provision is made for slow moving, obsolete or damaged stock where the net realisable value is less than cost.

Deferred tax

The charge for taxation takes into account taxation deferred as a result of timing differences between the treatment of certain items for taxation and accounting purposes. In general, deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the Balance Sheet date. However, deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted. Deferred taxation is measured on a non-discounted basis at the average tax rates that are expected to apply in the periods in which the timing differences reverse, based on tax rates and laws enacted or substantially enacted at the Balance Sheet date.

Deferred tax is not provided on timing differences arising from the revaluation of fixed assets where there is no commitment to sell the assets.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

Notes to the Abbreviated Accounts - continued
for the Year Ended 31 October 2012

2. TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 November 2011	145,279
Additions	30,810
Disposals	(9,407)
At 31 October 2012	<u>166,682</u>
DEPRECIATION	
At 1 November 2011	104,396
Charge for year	16,018
Eliminated on disposal	(8,151)
At 31 October 2012	<u>112,263</u>
NET BOOK VALUE	
At 31 October 2012	<u>54,419</u>
At 31 October 2011	<u>40,883</u>

3. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2012 £	2011 £
50	B Ordinary	£1	50	50
50	A Ordinary	£1	<u>50</u>	<u>50</u>
			<u>100</u>	<u>100</u>

4. RELATED PARTY DISCLOSURES

During the year, total dividends of £72,200 were paid to the directors .

Included in creditors is directors current account totalling £24,996.

5. ULTIMATE CONTROLLING PARTY

The company is under the control of the directors and shareholders, B McLean and P Ness.

Chartered Accountants' Report to the Board of Directors
on the Unaudited Financial Statements of
FIFE WINDOWS & DOORS LTD

The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements, from which the unaudited abbreviated accounts (set out on pages two to five) have been prepared.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Fife Windows & Doors Ltd for the year ended 31 October 2012 which comprise the Profit and Loss Account, the Balance Sheet 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 of Scotland, we are subject to its ethical and other professional requirements which are detailed at <http://www.icas.org.uk/accountspreparationguidance>.

This report is made solely to the Board of Directors of Fife Windows & Doors Ltd, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Fife Windows & Doors Ltd and state those matters that we have agreed to state to the Board of Directors of Fife Windows & Doors Ltd, as a body, in this report in accordance with the requirements of the Institute of Chartered Accountants of Scotland as detailed at <http://www.icas.org.uk/accountspreparationguidance>. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Fife Windows & Doors Ltd 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 Fife Windows & Doors Ltd. You consider that Fife Windows & Doors Ltd 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 Fife Windows & Doors Ltd. 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.

Harley Hepburn
28 Townsend Place
Kirkcaldy
Fife
KY1 1HB

7 March 2013

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.