

CUMBRAE WINDOWS LIMITED  
DIRECTORS' REPORT  
AND  
FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED  
28 FEBRUARY 2010

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COMPANIES HOUSE

JOHN KERR & COMPANY  
CHARTERED ACCOUNTANTS

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ANNUAL REPORT AND FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 28 FEBRUARY 2010

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DIRECTORS	Ms S Paterson
SECRETARY	Ms S Paterson
REGISTERED OFFICE	Auld Exchange School Brae Fairlie Ayrshire KA29 0DE
REGISTERED NUMBER	SC354509
REPORTING ACCOUNTANTS	John Kerr & Company Chartered Accountants 32a Hamilton Street SALTCOATS KA21 5DS

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DIRECTORS' REPORT  
FOR THE PERIOD TO 28 FEBRUARY 2010

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The directors present their report together with the Financial Statements for the period ended 28 February 2010.

RESULTS AND DIVIDENDS

The trading profit for the period before tax, was £9,602. A dividend of £7,200 is proposed for the period.

PRINCIPAL ACTIVITIES, TRADING REVIEW AND FUTURE DEVELOPMENTS

The company provided the supply and installation of UPVC windows, doors and conservatories.

DIRECTORS

The directors who served throughout the period are as shown on page 1. Their interest in the ordinary share capital of the company are:

	Ordinary Shares of £1 Each
	2010
	£
Ms S Paterson	1
	=

REPORTING ACCOUNTANTS

John Kerr & Company, Chartered Accountants have expressed their willingness to continue in office and a resolution to reappoint them will be proposed at the annual general meeting.

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DIRECTORS' REPORT  
FOR THE PERIOD TO 28 FEBRUARY 2010 (CONTINUED)

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DIRECTOR'S RESPONSIBILITIES

Company law requires the directors to prepare financial statements for each financial period 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;
- . state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- . prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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.

BY ORDER OF THE BOARD



Ms S Paterson  
Secretary

26 August 2010

PROFIT AND LOSS ACCOUNT  
FOR THE PERIOD ENDED 28 FEBRUARY 2010

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	<u>Notes</u>	<u>2010</u> £
<u>Turnover</u>	2	105,602
Cost of Sales		62,828
Staff Costs		12,706
Depreciation of Tangible Fixed Assets		854
Other Operating Charges	4	19,649
		<hr/>
<u>Operating Profit</u>		9,565
Interest Payable		-
Interest Receivable		37
		<hr/>
<u>Net Profit for Period Before Taxation</u>		9,602
Taxation	5	1,437
		<hr/>
		8,165
Dividend		(7,200)
		<hr/>
Retained Profit for Period	11	<u>965</u>

All amounts relate to continuing activities.

All recognised gains and losses are included in the profit and loss account.

The notes on pages 6 to 9 form part of these Financial Statements.

BALANCE SHEET  
AS AT 28 FEBRUARY 2010

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	<u>Notes</u>	£	<u>2010</u>	£
<u>Fixed Assets</u>				
Tangible Assets	6			2,724
<u>Current Assets</u>				
Stock and Work in Progress		-		
Debtors	7	3,452		
		<u>3,452</u>		
<u>Creditors Falling Due Within One Period</u>	8	5,210		
		<u>5,210</u>		
<u>Net Current Liabilities</u>				(1,758)
				<u>966</u>
<u>Total Net Liabilities</u>				<u>966</u>
<u>Capital and Reserves</u>				
Called Up Share Capital	9			1
Revenue Reserves				965
				<u>966</u>
	10			<u>966</u>

The notes on pages 6 to 9 form part of these Financial Statements.

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BALANCE SHEET  
AS AT 28 FEBRUARY 2010 (CONTINUED)

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5

The directors:

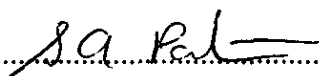
- 1 confirm that for the period ending 28 February 2010 the company was entitled to the exemptions under section 477 of the Companies Act 2006;
- 2 confirm that no notice requiring an audit had been deposited under section of 476 of the Act in relation to the accounts for the financial period;

acknowledges their responsibility for:

complying with the requirements of the Companies Act 2006 with respect to accounting records and preparation of accounts.

The directors have taken advantage of the exemptions conferred by Part 15 of the Companies Act 2006 and the accounts have been prepared in accordance with the Financial Reporting Standards for smaller entities, (Effective January 2008) applicable to small companies in the preparation of their accounts, and has done so on the grounds that, in their opinion, the company is entitled to the benefit of those exemptions as a small company.

On behalf of the Board

Director .....  ..... S PATERSON

27 August 2010

The notes on pages 6 to 9 form part of these Financial Statements.

NOTES ON THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 28 FEBRUARY 2010

6

1 Accounting Policies

The accounts have been prepared under the historical cost convention, and the requirements of the Financial Reporting Statement for Smaller Entities, (Effective January 2009) using the following accounting policies.

Turnover

Turnover represents sales to outside customers at invoiced amounts less value added tax.

Depreciation

Depreciation is provided to write off the cost, less estimated residual values, of all fixed assets over their expected useful lives.

Motor Vehicles	-	25% reducing balance per annum
Equipment	-	15% straight line per annum

Deferred Taxation

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that.

- Deferred tax is not recognised on timing differences arising on revalued properties unless the company has entered into a binding sale agreement and is not proposing to take advantage of roller relief; and
- The recognition of deferred tax assets is limited to the extent that the company anticipates making sufficient taxable profits in the future to absorb the reversal of the underlying timing differences.

Deferred tax balances are not discontinued.

2 Turnover

The turnover and results are attributable to the principal activity and relate entirely to UK sales.

3 Directors

	<u>2010</u>
	£
Directors Emoluments	-
	=



NOTES ON THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 28 FEBRUARY 2010 (CONTINUED)

7

4 Other Operating Charges

2010

£

This is arrived at after charging:

Reporting Accountant's Remuneration

1,382

Depreciation

854

=====

5 The tax assessed for the period is less than the small company rate of corporation tax in the UK.

The differences are explained below:-

2010

£

Profit on ordinary activities before tax

9,602

=====

Profit on ordinary activities at the small company  
rate of corporation tax in the UK of 21%

2,016

Effect of:

Expenses not deductible for tax purposes

-

Capital Allowances in excess of depreciation for period

(579)

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1,437

Add: Rate Change

-

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Current tax charge for the Period

1,437

=====

Corporation tax @ 21%

1,437

Underprovision in prior Period

-

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1,437

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NOTES ON THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 28 FEBRUARY 2010 (CONTINUED)

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6 <u>Tangible Assets</u>	<u>Motor Vehicles</u> £	<u>Equipment</u> £	<u>Total</u> £
<u>Cost</u>			
As at 1 February 2009	-	-	-
Additions	3,175	403	3,578
	<hr/>		
As at 28 February 2010	3,175	403	3,578
<u>Aggregate Depreciation</u>			
As at 1 February 2009	-	-	-
Charge for Period	794	60	854
	<hr/>		
As at 28 February 2010	794	60	854
<u>Net Book Value</u>			
As at 28 February 2010	2,381	343	2,724
	<hr/> <hr/>		

The net book value of tangible fixed assets includes an amount of £4,926 in respect of assets held under hire purchase. The related depreciation charge for the period was £1,232.

7 <u>Debtors</u>	<u>2010</u> £
Trade Debtors	3,452
	<hr/> <hr/>

NOTES ON THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 28 FEBRUARY 2010 (CONTINUED)

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8	<u>Creditors Falling Due Within One Period</u>	2010			
		£			
	Trade Creditors	1,397			
	Accruals	1,665			
	Taxation and Social Security	318			
	Corporation Tax	1,437			
	Bank Overdraft	181			
	Directors' Loan	212			
		=====			
		5,210			
		=====			
9	<u>Called Up Share Capital</u>			Allotted Issued &	
		<u>Authorised</u>		<u>Fully Paid</u>	
		£	£	£	£
	Ordinary Shares of £1 each	100	100	1	1
		=====	=====	=	=
10	<u>Movement in Shareholders Funds</u>	£			
	As at 1 May 2009	-			
	Profit for Period, after tax	8,165			
	Share Capital	1			
	Dividend	(7,200)			
		=====			
	As at 28 February 2010	966			
		=====			

## ACCOUNTANT'S REPORT TO THE SHAREHOLDERS

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In accordance with our engagement letter, and in order to assist you to fulfil your duties under the Companies Act 2006, we have prepared the accounts of the company on pages 2 to 9 from the accounting records and information and explanations supplied to us.

This report is made to the Company's Board of Directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken to enable us to prepare the accounts on behalf of the Company's Board of Directors 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 Board of Directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with best practice guidance issued by the Institute of Chartered Accountants of Scotland and have complied with the ethical guidance laid down by the Institute relating to members undertaking the preparation of accounts.

You have acknowledged on the balance sheet for the period ended 28 February 2010 your duty to ensure that the company has kept proper accounting records and to prepare accounts that give a true and fair view under the Companies Act 2006. You consider that the company is exempt from the statutory requirement for an audit for the period.

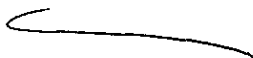
We have not been instructed to carry out an audit of the accounts. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the accounts.

Signature .....

*John Kerr & Company*

John Kerr & Company  
Chartered Accountants  
32a Hamilton Street  
SALTCOATS  
Ayrshire  
KA21 5DS

Date .....

*2 September 2010*

TRADING ACCOUNT  
FOR THE PERIOD ENDED 28 FEBRUARY 2010

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	£	2010	£
<u>Income</u>			105,602
<u>Cost of Sales</u>	61,615		
Sub-Contractors	1,213		
			62,828
<u>Gross Profit</u>			42,774
<u>Expenses</u>			
Motor and Travel	8,224		
Wages & Salaries	12,706		
Stationery & Advertising	6,692		
Telephone	964		
Bank Charges and Interest	273		
Accountancy Fees	1,382		
General	45		
Depreciation	854		
Repairs and Renewals	145		
Professional Fees	945		
Postage & Printing	602		
Equipment Hire	377		
			33,209
			9,565
Interest Received			37
Profit for year			9,602
			=====