

Company Registration No. SC378459 (Scotland)

ANDREW WRIGHT WINDOWS LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018
PAGES FOR FILING WITH REGISTRAR

ANDREW WRIGHT WINDOWS LIMITED

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ANDREW WRIGHT WINDOWS LIMITED

BALANCE SHEET

AS AT 31 AUGUST 2018

	Notes	2018 £	£	2017 £	£
Fixed assets					
Tangible assets	4		248,379		286,083
Current assets					
Stocks		345,628		287,494	
Debtors	5	784,818		654,033	
Cash at bank and in hand		327,021		218,532	
		<u>1,457,467</u>		<u>1,160,059</u>	
Creditors: amounts falling due within one year	6	<u>(898,623)</u>		<u>(834,091)</u>	
Net current assets			558,844		325,968
Total assets less current liabilities			<u>807,223</u>		<u>612,051</u>
Creditors: amounts falling due after more than one year	7		(7,825)		(8,266)
Provisions for liabilities			<u>(37,527)</u>		<u>(41,540)</u>
Net assets			<u>761,871</u>		<u>562,245</u>
Capital and reserves					
Called up share capital			1		1
Profit and loss reserves			761,870		562,244
Total equity			<u>761,871</u>		<u>562,245</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 August 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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 members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

ANDREW WRIGHT WINDOWS LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 AUGUST 2018

The financial statements were approved by the board of directors and authorised for issue on 1 April 2019 and are signed on its behalf by:

Mrs B Berry

Director

Company Registration No. SC378459

ANDREW WRIGHT WINDOWS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2018

1 Accounting policies

Company information

Andrew Wright Windows Limited is a private company limited by shares incorporated in Scotland. The registered office is 9/11 Telford Place, South Newmoor Industrial Estate, Irvine, Ayrshire, KA11 4HW.

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 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.

1.3 Tangible fixed assets

Tangible fixed assets are 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:

Leasehold improvements	20% straight line
Plant and equipment	15% reducing balance
Fixtures and fittings	25% reducing balance
Motor vehicles	25% reducing balance

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.

1.4 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

1.5 Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include cash in hand.

1.6 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.

ANDREW WRIGHT WINDOWS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2018

1 Accounting policies

(Continued)

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are measured at transaction price including transaction costs.

Trade debtors are amounts due from customers for goods sold or services performed in the ordinary course of business.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into.

Basic financial liabilities

Basic financial liabilities, including creditors that are classified as debt, are recognised at transaction price.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers.

1.7 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.

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.

1.8 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.

1.9 Retirement benefits

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

ANDREW WRIGHT WINDOWS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2018

1 Accounting policies

(Continued)

1.10 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 the profit and loss account 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 income 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 lease asset are consumed.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 49 (2017 - 52).

3 Intangible fixed assets

	Goodwill £
Cost	
At 1 September 2017 and 31 August 2018	40,000
Amortisation	
At 1 September 2017 and 31 August 2018	40,000
Carrying amount	
At 31 August 2018	-
At 31 August 2017	-

ANDREW WRIGHT WINDOWS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2018

4 Tangible fixed assets

	Leasehold improvements	Plant and equipment	Motor vehicles	Total
	£	£	£	£
Cost				
At 1 September 2017	28,512	833,898	240,769	1,103,179
Additions	-	4,150	25,797	29,947
Disposals	-	-	(8,050)	(8,050)
At 31 August 2018	28,512	838,048	258,516	1,125,076
Depreciation and impairment				
At 1 September 2017	19,699	637,995	159,403	817,097
Depreciation charged in the year	5,702	36,175	24,779	66,656
Eliminated in respect of disposals	-	-	(7,056)	(7,056)
At 31 August 2018	25,401	674,170	177,126	876,697
Carrying amount				
At 31 August 2018	3,111	163,878	81,390	248,379
At 31 August 2017	8,813	195,903	81,367	286,083

5 Debtors

	2018	2017
	£	£
Amounts falling due within one year:		
Trade debtors	442,604	361,802
Amounts owed by group undertakings	178,442	167,114
Other debtors	163,772	125,117
	784,818	654,033

6 Creditors: amounts falling due within one year

	2018	2017
	£	£
Trade creditors	478,842	422,108
Taxation and social security	104,229	173,481
Other creditors	315,552	238,502
	898,623	834,091

ANDREW WRIGHT WINDOWS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2018

7 Creditors: amounts falling due after more than one year

	2018	2017
	£	£
Other creditors	7,825	8,266
	<u>7,825</u>	<u>8,266</u>

8 Hire purchase obligations

	2018	2017
	£	£
Future minimum repayments due under hire purchase agreements:		
Within one year	12,426	19,243
In two to five years	7,825	8,266
	<u>20,251</u>	<u>27,509</u>

Hire purchase liabilities are secured against the fixed assets they relate to.

9 Parent and ultimate parent undertaking

The company's immediate parent is Andrew Wright 2010 Holdings Limited, incorporated in Scotland.

The ultimate controlling party is Mr & Mrs C Berry.

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.