

Doors and Windows Limited

**Unaudited Financial Statements
Year Ended 31 March 2016**

Company Registration Number: 01726521

Doors and Windows Limited

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Doors and Windows Limited
Directors' Report
Year Ended 31 March 2016

The directors present their report and the unaudited financial statements for the year ended 31 March 2016.

Directors of the company

The directors who held office during the year were as follows:

Mr R A Horwell

Mrs L Horwell - Company secretary and director

Principal activity

The principal activity of the company is the supply of doors, windows and ancillary glazing.

Small company provisions

This report has been prepared in accordance with the small companies regime under the Companies Act 2006.

Approved by the Board on 4 December 2016 and signed on its behalf by:

Mrs L Horwell

Company secretary and director

Doors and Windows Limited
Profit and Loss Account
Year Ended 31 March 2016

	Note	2016 £	2015 £
Turnover		381,929	331,308
Cost of sales		<u>(177,511)</u>	<u>(151,581)</u>
Gross profit		204,418	179,727
Administrative expenses		<u>(144,608)</u>	<u>(128,489)</u>
Operating profit	<u>2</u>	59,810	51,238
Other interest receivable and similar income		45	105
Interest payable and similar charges		<u>(7,173)</u>	<u>(6,173)</u>
Profit on ordinary activities before taxation		52,682	45,170
Tax on profit on ordinary activities	<u>4</u>	<u>(14,385)</u>	<u>(9,549)</u>
Profit for the financial year	<u>11</u>	<u><u>38,297</u></u>	<u><u>35,621</u></u>

The notes on pages 5 to 10 form an integral part of these financial statements.

Doors and Windows Limited
Balance Sheet
31 March 2016

	Note	2016 £	2015 £
Fixed assets			
Tangible fixed assets	<u>5</u>	<u>248,062</u>	<u>256,420</u>
Current assets			
Stocks		16,042	22,061
Debtors	<u>6</u>	7,942	4,957
Cash at bank and in hand		<u>103,297</u>	<u>82,101</u>
		127,281	109,119
Creditors: Amounts falling due within one year	<u>7</u>	<u>(162,998)</u>	<u>(69,728)</u>
Net current (liabilities)/assets		<u>(35,717)</u>	<u>39,391</u>
Total assets less current liabilities		212,345	295,811
Creditors: Amounts falling due after more than one year	<u>8</u>	(173,662)	(239,692)
Provisions for liabilities	<u>9</u>	<u>(2,267)</u>	<u>-</u>
Net assets		<u>36,416</u>	<u>56,119</u>
Capital and reserves			
Called up share capital	<u>10</u>	100	100
Profit and loss account	<u>11</u>	<u>36,316</u>	<u>56,019</u>
Shareholders' funds		<u>36,416</u>	<u>56,119</u>

The notes on pages 5 to 10 form an integral part of these financial statements.

Doors and Windows Limited
Balance Sheet
31 March 2016..... continued

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the Financial Reporting Standard for Smaller Entities (effective 2015).

For the year ending 31 March 2016 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

Approved and authorised for issue by the Board on 4 December 2016 and signed on its behalf by:

Mr R A Horwell
Director

Company Registration Number: 01726521

The notes on pages 5 to 10 form an integral part of these financial statements.

Doors and Windows Limited

Notes to the Financial Statements

Year Ended 31 March 2016..... *continued*

1 Accounting policies

Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

Turnover

Turnover represents amounts chargeable, net of value added tax, in respect of the sale of goods and services to customers. Revenue is recognised at date of completion.

Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less and estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Freehold Land & Property	over 50 years
Plant & Machinery	20% reducing balance
Fixtures & Fittings	15% reducing balance
Motor Vehicles	25% reducing balance
Office Equipment	15% reducing balance

Stock and work in progress

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items. Work in progress is valued on the basis of direct costs plus attributable overheads based on normal level of activity. Provision is made for any foreseeable losses where appropriate. No element of profit is included in the valuation of work in progress.

Deferred tax

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes, which have arisen but not reversed by the balance sheet date, except as required by the FRSSE. Deferred tax is measured at the rates that are expected to apply in the periods when the timing differences are expected to reverse, based on the tax rates and law enacted at the balance sheet date.

Hire purchase and leasing

Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term.

Doors and Windows Limited
Notes to the Financial Statements
Year Ended 31 March 2016..... continued

2 Operating profit

Operating profit is stated after charging:

	2016	2015
	£	£
Profit on sale of tangible fixed assets	-	(57)
Depreciation of tangible fixed assets	<u>8,358</u>	<u>9,317</u>

3 Directors' remuneration

The directors' remuneration for the year was as follows:

	2016	2015
	£	£
Remuneration (including benefits in kind)	<u>20,042</u>	<u>19,135</u>

4 Taxation

Tax on profit on ordinary activities

	2016	2015
	£	£
Current tax		
Corporation tax charge	12,208	9,549
Adjustments in respect of previous years	<u>(90)</u>	<u>-</u>
UK Corporation tax	12,118	9,549
Deferred tax		
Origination and reversal of timing differences	<u>2,267</u>	<u>-</u>
Total tax on profit on ordinary activities	<u>14,385</u>	<u>9,549</u>

Doors and Windows Limited
Notes to the Financial Statements
Year Ended 31 March 2016..... continued

5 Tangible fixed assets

	Freehold land and buildings £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Office equipment £	Total £
Cost						
At 1 April 2015	257,305	47,295	9,035	22,318	17,201	353,154
Depreciation						
At 1 April 2015	15,435	45,185	7,828	13,082	15,204	96,734
Charge for the year	5,145	421	183	2,310	299	8,358
At 31 March 2016	20,580	45,606	8,011	15,392	15,503	105,092
Net book value						
At 31 March 2016	<u>236,725</u>	<u>1,689</u>	<u>1,024</u>	<u>6,926</u>	<u>1,698</u>	<u>248,062</u>
At 31 March 2015	241,870	2,110	1,207	9,236	1,997	256,420

6 Debtors

	2016 £	2015 £
Trade debtors	7,942	4,899
Other debtors	-	58
	<u>7,942</u>	<u>4,957</u>

Doors and Windows Limited
Notes to the Financial Statements
Year Ended 31 March 2016..... continued

7 Creditors: Amounts falling due within one year

	2016	2015
	£	£
Bank loans and overdrafts	89,830	10,000
Trade creditors	14,827	12,069
Corporation tax	12,208	9,549
Other taxes and social security	11,479	7,284
Accruals	14,653	10,825
Directors current account	20,000	20,000
Preference shares	1	1
	<u>162,998</u>	<u>69,728</u>

Creditors amounts falling due within one year includes the following liabilities, on which security has been given by the company:

	2016	2015
	£	£
Bank loan	<u>89,830</u>	<u>10,000</u>

8 Creditors: Amounts falling due after more than one year

	2016	2015
	£	£
Bank loans and overdrafts	48,170	134,005
Directors loan accounts	<u>125,492</u>	<u>105,687</u>
	<u>173,662</u>	<u>239,692</u>

Creditors amounts falling due after more than one year includes the following liabilities, on which security has been given by the company:

	2016	2015
	£	£
Bank loan	<u>48,170</u>	<u>134,005</u>

Doors and Windows Limited
Notes to the Financial Statements
Year Ended 31 March 2016..... continued

Included in the creditors are the following amounts due after more than five years:

	2016 £	2015 £
After more than five years by instalments	<u>8,170</u>	<u>16,341</u>

9 Provisions

	Deferred tax	
	£	
At 1 April 2015		-
Charged to the profit and loss account		<u>2,267</u>
At 31 March 2016		<u>2,267</u>

Analysis of deferred tax

	2016 £	2015 £
Difference between accumulated depreciation and amortisation and capital allowances	<u>2,267</u>	<u>-</u>

10 Share capital

Allotted, called up and fully paid shares

	2016		2015	
	No.	£	No.	£
Ordinary of £1 each	100	100	100	100
Non-cumulative redeemable 'A' Preference shares of £1 each	1	1	1	1
	<u>101</u>	<u>101</u>	<u>101</u>	<u>101</u>

Redeemable preference shares

The Non-cumulative redeemable 'A' Preference shares are redeemable at the option of the holder. They are redeemable at £1 per share and carry no voting rights.

Doors and Windows Limited
Notes to the Financial Statements
Year Ended 31 March 2016..... continued

11	Reserves	Profit and loss account £
	At 1 April 2015	56,019
	Profit for the year	38,297
	Dividends	<u>(58,000)</u>
	At 31 March 2016	<u><u>36,316</u></u>

12 Related party transactions

Other related party transactions

During the year the company made the following related party transactions:

Mr & Mrs R Horwell (Directors)

At the balance sheet date the amount due to Mr & Mrs R Horwell was £145,492 (2015 £125,687) .

Horwell Holdings Limited (Parent Company)

During the year the company paid dividends to Horwell Holdings of £58,000 (2014; £30,000).

At the balance sheet date the amount due to Horwell Holdings Limited was £nil (2015 £nil) .

13 Control

The company is controlled by Horwell Holdings Limited a company registered and incorporated in England, as the ultimate parent company. Copies of the accounts of Horwell Holdings Limited may be obtained from Companies House .

Doors and Windows Limited
Chartered Accountants' Report to the Board of Directors on the Preparation of
the Unaudited Statutory Accounts
Year Ended 31 March 2016

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Doors and Windows Limited for the year ended 31 March 2016 set out on pages 2 to 10 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 in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at icaew.com/membershandbook.

This report is made solely to the Board of Directors of Doors and Windows Limited, as a body, in accordance with the terms of our engagement letter dated 31 March 2013. Our work has been undertaken solely to prepare for your approval the accounts of Doors and Windows Limited and state those matters that we have agreed to state to them, as a body, in this report in accordance with AAF 2/10 as detailed at icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Doors and Windows Limited and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Doors and Windows Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of Doors and Windows Limited. You consider that Doors and Windows Limited 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 accounts of Doors and Windows Limited. 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 accounts.

Francis Clark LLP
North Quay House
Sutton Harbour
Plymouth
Devon
PL4 0RA
6 December 2016

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.