COMPANY REGISTRATION NUMBER: 03052766

Pedmore Windows Limited

Filleted Unaudited Financial Statements

31 July 2018

Pedmore Windows Limited

Financial Statements

Year ended 31 July 2018

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Pedmore Windows Limited

Directors' Report

Year ended 31 July 2018

The directors present their report and the unaudited financial statements of the company for the year ended 31 July 2018 .

Directors

The directors who served the company during the year were as follows:

Mr K J Girling

Mrs K L Girling

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

This report was approved by the board of directors on 20 December 2018 and signed on behalf of the board by:

Mr K J Girling	Mrs K L Girling
Director	Director

Registered office:
Pearson Street
Lye
Stourbridge
West Midlands
DY9 8BB

Pedmore Windows Limited

Statement of Financial Position

31 July 2018

	Note	2018 £	2018 £	2017 £
Fixed assets				
Tangible assets	6		169,513	102,831
Current assets				
Stocks		18,410		24,925
Debtors	7	16,907		5,829
Cash at bank and in hand		57,855		55,073
		93,172		85,827
Creditors: amounts falling due within one year	8	87,125		89,059
Net current assets/(liabilities)			6,047	(3,232)
Total assets less current liabilities			175,560	99,599
Creditors: amounts falling due after more than one year	9		2,899	7,742
Provisions				
Taxation including deferred tax			5,547	6,955
Net assets			167,114	84,902
Capital and reserves				
Called up share capital			2	2
Profit and loss account			167,112	84,900
Shareholders funds			167,114	84,902

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 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 statement of income and retained earnings has not been delivered.

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

Directors' responsibilities:

- 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 ;
- The directors acknowledge their responsibilities for complying with the requirements of the Act 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 20 December 2018 , and are signed on behalf of the board by:

Mr K J Girling	Mrs K L Girling
Director	Director

Company registration number: 03052766

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Pearson Street, Lye, Stourbridge, West Midlands, DY9 8BB.

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 or loss.

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

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax. Revenue from the sale of goods is recognised when the significant risks and rewards of ownership 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.

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.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Goodwill	-	10% straight line

If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

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:

Freehold property	-	4% straight line
Plant and machinery	-	15% reducing balance
Fixtures and fittings	-	15% reducing balance
Motor vehicles	-	25% reducing balance

Equipment - 15% reducing balance

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.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

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.

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.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

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 8 (2017: 9).

5. Intangible assets

	Goodwill
	£
Cost	
At 1 August 2017 and 31 July 2018	20,000
Amortisation	
At 1 August 2017 and 31 July 2018	20,000
Carrying amount	
At 31 July 2018	–
At 31 July 2017	–

6. Tangible assets

	Land and buildings	Plant and machinery	Fixtures and fittings	Motor vehicles	Equipment	**Total**
	£	£	£	£	£	**£**
Cost or valuation						
At 1 Aug 2017	137,742	28,869	7,823	81,194	34,941	290,569
Additions	–	350	–	–	596	946
Revaluations	2,258	–	–	–	–	2,258
At 31 Jul 2018	140,000	29,219	7,823	81,194	35,537	293,773
Depreciation						
At 1 Aug 2017	71,251	22,861	7,242	58,717	27,667	187,738
Charge for the year	–	945	87	5,620	1,121	7,773
Revaluations	(71,251)	–	–	–	–	(71,251)
At 31 Jul 2018	–	23,806	7,329	64,337	28,788	124,260
Carrying amount						
At 31 Jul 2018	140,000	5,413	494	16,857	6,749	169,513
At 31 Jul 2017	66,491	6,008	581	22,477	7,274	102,831

7. Debtors

	2018	2017
	£	£
Trade debtors	12,579	2,138
Other debtors	4,328	3,691
	16,907	5,829

8. Creditors: amounts falling due within one year

	2018	2017
	£	£
Trade creditors	32,951	47,660
Corporation tax	11,404	6,972
Social security and other taxes	17,008	15,262
Other creditors	25,762	19,165
	87,125	89,059

The bank holds a mortgage debenture dated 14 July 1995 over Pearson Street, Lye, Stourbridge, West Midlands.

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

	2018	2017
	£	£
Other creditors	2,899	7,742

10. Directors' advances, credits and guarantees

During the year the directors entered into the following advances and credits with the company:

		2018	
	Balance brought forward	Advances/ (credits) to the directors	**Balance outstanding**
	£	£	**£**
Mr K J Girling	(6,361)	(9,918)	(16,279)

		2017	
	Balance brought forward	Advances/ (credits) to the directors	Balance outstanding
	£	£	£
Mr K J Girling	(11,361)	5,000	(6,361)

11. Related party transactions

The company was under the control of Mr K J Girling throughout the current and previous year. Mr K J Girling is the managing director and equal shareholder.