

Wednesfield Trade Windows & Doors Ltd

Annual Report and Unaudited Financial Statements
for the Year Ended 31 March 2018

CLG Accountants & Business Advisors
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Wednesfield Trade Windows & Doors Ltd

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Wednesfield Trade Windows & Doors Ltd

Company Information

Directors	Mr Clive Hipkiss Mrs Sharon Hipkiss Mr Kevin Steven Bradley
Registered office	Unit 1, Spring Cottage Neachells Lane Willenhall West Midlands WV13 3RG
Accountants	CLG Accountants & Business Advisors Office 36 Bridge House Riverside North Bewdley Worcestershire DY12 1AB

Wednesfield Trade Windows & Doors Ltd

(Registration number: 07977014)
Balance Sheet as at 31 March 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	<u>4</u>	7,492	10,025
Current assets			
Debtors	<u>5</u>	2,882	9,493
Cash at bank and in hand		15,027	12,420
		<u>17,909</u>	<u>21,913</u>
Creditors: Amounts falling due within one year	<u>6</u>	<u>(13,692)</u>	<u>(23,441)</u>
Net current assets/(liabilities)		<u>4,217</u>	<u>(1,528)</u>
Total assets less current liabilities		11,709	8,497
Provisions for liabilities		<u>(1,423)</u>	<u>(1,721)</u>
Net assets		<u>10,286</u>	<u>6,776</u>
Capital and reserves			
Called up share capital	<u>7</u>	1,500	1,500
Profit and loss account		<u>8,786</u>	<u>5,276</u>
Total equity		<u>10,286</u>	<u>6,776</u>

For the financial year ending 31 March 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 accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

The notes on pages 4 to 9 form an integral part of these financial statements.

Wednesfield Trade Windows & Doors Ltd

**(Registration number: 07977014)
Balance Sheet as at 31 March 2018**

Approved and authorised by the Board on 15 October 2018 and signed on its behalf by:

.....

Mr Clive Hipkiss
Director

.....

Mrs Sharon Hipkiss
Director

The notes on pages 4 to 9 form an integral part of these financial statements.
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Wednesfield Trade Windows & Doors Ltd

Notes to the Financial Statements for the Year Ended 31 March 2018

1 General information

The company is a private company limited by share capital, incorporated in England & Wales..

The address of its registered office is:

Unit 1, Spring Cottage
Neachells Lane
Willenhall
West Midlands
WV13 3RG

The principal place of business is:

Unit 1, Spring Cottage
Neachells Lane
Willenhall
West Midlands
WV13 3RG

These financial statements were authorised for issue by the Board on 15 October 2018.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

Tax

The tax expense for the period comprises deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

Wednesfield Trade Windows & Doors Ltd

Notes to the Financial Statements for the Year Ended 31 March 2018

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when 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 and that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Plant and machinery	25% on reducing balance
Motor vehicles	25% on reducing balance

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

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

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

Wednesfield Trade Windows & Doors Ltd

Notes to the Financial Statements for the Year Ended 31 March 2018

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 4 (2017 - 5).

Wednesfield Trade Windows & Doors Ltd

Notes to the Financial Statements for the Year Ended 31 March 2018

4 Tangible assets

	Motor vehicles £	Other tangible assets £	Total £
Cost or valuation			
At 1 April 2017	18,117	5,955	24,072
At 31 March 2018	18,117	5,955	24,072
Depreciation			
At 1 April 2017	9,113	4,934	14,047
Charge for the year	2,278	255	2,533
At 31 March 2018	11,391	5,189	16,580
Carrying amount			
At 31 March 2018	6,726	766	7,492
At 31 March 2017	9,004	1,021	10,025

5 Debtors

	2018 £	2017 £
Trade debtors	1,835	7,256
Prepayments	1,047	2,237
	2,882	9,493

Wednesfield Trade Windows & Doors Ltd

Notes to the Financial Statements for the Year Ended 31 March 2018

6 Creditors

Creditors: amounts falling due within one year

	2018 £	2017 £
Due within one year		
Trade creditors	1,509	15,168
Taxation and social security	5,170	7,120
Accruals and deferred income	357	649
Other creditors	6,656	504
	<u>13,692</u>	<u>23,441</u>

Other creditors include an amount of £2,044 owed to a Director, Mr C Hipkiss. Further details are shown in the related party transaction note below.

7 Share capital

Allotted, called up and fully paid shares

	2018		2017	
	No.	£	No.	£
Ordinary of £1 each	1,500	1,500	1,500	1,500
	<u>1,500</u>	<u>1,500</u>	<u>1,500</u>	<u>1,500</u>

8 Dividends

	2018 £	2017 £
Interim dividend of £Nil (2017 - £1,750.00) per ordinary share	-	17,500
	<u>-</u>	<u>17,500</u>

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Notes to the Financial Statements for the Year Ended 31 March 2018

9 Related party transactions

Dividends paid to directors

	2018 £	2017 £
Mr Clive Hipkiss	-	5,834
	<hr/>	<hr/>
Mrs Sharon Hipkiss	-	5,833
	<hr/>	<hr/>
Mr Kevin Steven Bradley	-	5,833
	<hr/>	<hr/>

Other transactions with directors

At the year end, the Company owed Mr C Hipkiss, Director, £2,044. This related to monies advanced as an unsecured, interest free loan.

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.