

REGISTERED NUMBER: 07502269 (England and Wales)

**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JANUARY 2019**  
**FOR**  
**AFFORDABLE SHUTTERS LIMITED**

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**FOR THE YEAR ENDED 31 JANUARY 2019**

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**COMPANY INFORMATION**  
**FOR THE YEAR ENDED 31 JANUARY 2019**

**DIRECTORS:**

P M J Vincent  
Mrs M A Vincent

**REGISTERED OFFICE:**

Bryndon House  
5/7 Berry Road  
Newquay  
Cornwall  
TR7 4D

**REGISTERED NUMBER:**

07502269 (England and Wales)

**ACCOUNTANTS:**

Whitakers  
Chartered Accountants  
Bryndon House  
5/7 Berry Road  
Newquay  
Cornwall  
TR7 4AD

**STATEMENT OF FINANCIAL POSITION**  
**31 JANUARY 2019**

	Notes	31.1.19 £	£	31.1.18 £	£
<b>FIXED ASSETS</b>					
Tangible assets	4		41,613		41,177
<b>CURRENT ASSETS</b>					
Debtors	5	132,032		94,237	
Cash at bank		<u>78</u>		<u>7</u>	
		132,110		94,244	
<b>CREDITORS</b>					
Amounts falling due within one year	6	<u>127,535</u>		<u>92,356</u>	
<b>NET CURRENT ASSETS</b>			<u>4,575</u>		<u>1,888</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			46,188		43,065
<b>CREDITORS</b>					
Amounts falling due after more than one year	7		(41,192)		(33,169)
<b>PROVISIONS FOR LIABILITIES</b>			<u>(3,307)</u>		<u>(4,850)</u>
<b>NET ASSETS</b>			<u>1,689</u>		<u>5,046</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital			2		2
Retained earnings			<u>1,687</u>		<u>5,044</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>1,689</u>		<u>5,046</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 January 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 January 2019 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

**STATEMENT OF FINANCIAL POSITION - continued**  
**31 JANUARY 2019**

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 14 June 2019 and were signed on its behalf by:

P M J Vincent - Director

Mrs M A Vincent - Director

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JANUARY 2019**

**1. STATUTORY INFORMATION**

Affordable Shutters Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

**2. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

**Turnover**

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Fixtures and fittings	- 15% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 33% on cost

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the statement of financial position date.

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

**Hire purchase and leasing commitments**

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

**Pension costs and other post-retirement benefits**

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 JANUARY 2019**

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 5 (2018 - 5) .

**4. TANGIBLE FIXED ASSETS**

	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
<b>COST</b>				
At 1 February 2018	17,602	99,876	6,181	123,659
Additions	-	24,994	250	25,244
Disposals	-	(40,535)	-	(40,535)
At 31 January 2019	<u>17,602</u>	<u>84,335</u>	<u>6,431</u>	<u>108,368</u>
<b>DEPRECIATION</b>				
At 1 February 2018	7,728	69,858	4,896	82,482
Charge for year	1,481	10,782	658	12,921
Eliminated on disposal	-	(28,648)	-	(28,648)
At 31 January 2019	<u>9,209</u>	<u>51,992</u>	<u>5,554</u>	<u>66,755</u>
<b>NET BOOK VALUE</b>				
At 31 January 2019	<u>8,393</u>	<u>32,343</u>	<u>877</u>	<u>41,613</u>
At 31 January 2018	<u>9,874</u>	<u>30,018</u>	<u>1,285</u>	<u>41,177</u>

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Motor vehicles £
<b>COST</b>	
At 1 February 2018	39,223
Additions	24,994
Disposals	(28,675)
At 31 January 2019	<u>35,542</u>
<b>DEPRECIATION</b>	
At 1 February 2018	24,217
Charge for year	7,732
Eliminated on disposal	(19,602)
At 31 January 2019	<u>12,347</u>
<b>NET BOOK VALUE</b>	
At 31 January 2019	<u>23,195</u>
At 31 January 2018	<u>15,006</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 JANUARY 2019****5. DEBTORS**

	31.1.19 £	31.1.18 £
Amounts falling due within one year:		
Trade debtors	1,700	24,257
Other debtors	2,520	2,286
Directors' current accounts	98,767	49,505
Prepayments	342	307
	<u>103,329</u>	<u>76,355</u>
Amounts falling due after more than one year:		
S455 Corporation tax recoverable	28,703	17,882
	<u>28,703</u>	<u>17,882</u>
Aggregate amounts	<u>132,032</u>	<u>94,237</u>

The debtor in respect of the directors' current accounts relates to amounts owing from Mr & Mrs P Vincent jointly.

**6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.1.19 £	31.1.18 £
Bank loans and overdrafts	9,415	11,553
Hire purchase contracts	6,196	19,624
Trade creditors	19,387	4,470
Corporation tax	39,185	31,657
Social security and other taxes	50,092	22,907
Other creditors	1,225	-
Accrued expenses	2,035	2,145
	<u>127,535</u>	<u>92,356</u>

**7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	31.1.19 £	31.1.18 £
Bank loans - 1-2 years	7,617	7,317
Bank loans - 2-5 years	15,759	21,952
Bank loans repayable over more than 5 years by instalments	-	1,638
Hire purchase contracts	17,816	2,262
	<u>41,192</u>	<u>33,169</u>



**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 JANUARY 2019**

**7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR - continued**

	31.1.19	31.1.18
	£	£
Amounts falling due in more than five years:		
Repayable by instalments		
Bank loans repayable over more than 5 years by instalments	-	1,638
	-	1,638

**8. SECURED DEBTS**

The following secured debts are included within creditors:

	31.1.19	31.1.18
	£	£
Hire purchase contracts	<u>24,012</u>	<u>21,886</u>

The hire purchase liability is secured by means of a first charge over the asset(s) specified in the relevant agreement(s).

**9. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES**

The following advances and credits to directors subsisted during the years ended 31 January 2019 and 31 January 2018:

	31.1.19	31.1.18
	£	£
<b>P M J Vincent and Mrs M A Vincent</b>		
Balance outstanding at start of year	49,504	70,258
Amounts advanced	186,976	154,746
Amounts repaid	(137,714)	(175,500)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>98,766</u>	<u>49,504</u>

For the period under review, the company was controlled by its directors, Mr P Vincent & Mrs M Vincent, by virtue of the fact that, between them, they own 100% of the company's issued Ordinary share capital.

During the year, the company also rented premises owned personally by Mr & Mrs Vincent at a cost to the company of £18,000. The directors have given a personal guarantee relating to the company's business premises which is held as security for any bank overdraft.

Interest at the official rate has been charged by the company on amounts advanced to the directors during the period.

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.