

Company registration number: **SC211283**

Southside Window Systems Limited
Unaudited Filleted Financial Statements for the
year ended
30 September 2021

Southside Window Systems Limited

Report to the board of directors on the preparation of the unaudited statutory financial statements of Southside Window Systems Limited

Year ended 30 September 2021

As described on the statement of financial position, the Board of Directors of Southside Window Systems Limited are responsible for the preparation of the financial statements for the year ended 30 September 2021, which comprise the income statement, statement of income and retained earnings, statement of financial position and related notes.

You consider that the company is exempt from an audit under the Companies Act 2006.

In accordance with your instructions we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and from information and explanations supplied to us.

Horizon Chartered Accountants

11 Somerset Place

Glasgow

G3 7JT

United Kingdom

Date: 29 September 2022

Southside Window Systems Limited

Statement of Financial Position

30 September 2021

		2021	2020
	Note	£	£
FIXED ASSETS			
Tangible assets	5	50,952	69,974
CURRENT ASSETS			
Stocks		10,092	11,157
Debtors	6	4,971	56,711
Cash at bank and in hand		103,573	54,698
		<hr/>	<hr/>
		118,636	122,566
Creditors: amounts falling due within one year	7	(117,795)	(113,236)
		<hr/>	<hr/>
Net current assets		841	9,330
		<hr/>	<hr/>
Total assets less current liabilities		51,793	79,304
		<hr/>	<hr/>
Creditors: amounts falling due after more than one year	8	(36,667)	(67,574)
		<hr/>	<hr/>
Net assets		15,126	11,730
		<hr/>	<hr/>
CAPITAL AND RESERVES			
Called up share capital		4	4
		<hr/>	<hr/>
Profit and loss account		15,122	11,726
		<hr/>	<hr/>
Shareholders funds		15,126	11,730
		<hr/>	<hr/>

For the year ending 30 September 2021, 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 have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

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

These financial statements were approved by the board of directors and authorised for issue on 29 September 2022, and are signed on behalf of the board by:

A Gavin

R Gavin

Director

Director

Company registration number: SC211283

Southside Window Systems Limited

Notes to the Financial Statements

Year ended 30 September 2021

1 GENERAL INFORMATION

The company is a private company limited by shares and is registered in Scotland. The address of the registered office is C/O Horizon CA, 11 Somerset Place, Glasgow, G3 7JT, Scotland.

2 STATEMENT OF COMPLIANCE

These financial statements have been prepared in compliance with FRS 102 Section 1A, 'The Financial Reporting Standard applicable to the UK and 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 assets.

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

TURNOVER

Turnover is measured at the fair value of the consideration received or receivable for goods supplied, 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.

CURRENT TAX

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.

TANGIBLE ASSETS

Tangible assets are initially measured at cost, and are subsequently measured at cost less any accumulated depreciation and accumulated impairment losses or at a revalued amount.

Any tangible assets carried at a revalued amount 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 capital and reserves. However, the increase is recognised in profit or loss to the extent that 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 capital and reserves. If a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess is recognised in profit or loss.

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

Motor vehicles	25% reducing balance
Plant and machinery	15% reducing balance
Fixtures and fittings	25% straight line
Office equipment	15% reducing balance

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 stocks to their present location and condition.

FINANCE LEASES AND HIRE PURCHASE CONTRACTS

Assets held under finance leases 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.

DEFINED CONTRIBUTION PENSION PLAN

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.

4 AVERAGE NUMBER OF EMPLOYEES

The average number of persons employed by the company during the year was 7 (2020: 7.00).

5 TANGIBLE ASSETS

	Plant and machinery etc.
	£
COST	
At 1 October 2020	318,263
Additions	28,853
Disposals	(53,782)
Other movements	(64,529)
At 30 September 2021	<u>228,805</u>
DEPRECIATION	
At 1 October 2020	248,289
Charge	9,459
Disposals	(21,740)
Other movements	(58,155)
At 30 September 2021	<u>177,853</u>
CARRYING AMOUNT	
At 30 September 2021	50,952
At 30 September 2020	69,974

6 DEBTORS

	2021	2020
	£	£
Trade debtors	4,971	55,806

Other debtors	-	905
	4,971	56,711

7 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Bank loans and overdrafts	10,000	-
Trade creditors	28,596	23,148
Taxation and social security	77,296	74,022
Other creditors	1,903	16,066
	117,795	113,236

8 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2021	2020
	£	£
Bank loans and overdrafts	36,667	50,000
Other creditors	-	17,574
	36,667	67,574

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.