

Wednesfield Trade Windows & Doors Ltd

Unaudited Filleted Financial Statements
for the Year Ended 31 March 2023

CLG Accountants & Business Advisors
Hagley Road Business Hub
8 Hagley Road
Stourbridge
West Midlands
DY8 1PS

Wednesfield Trade Windows & Doors Ltd

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Wednesfield Trade Windows & Doors Ltd

Company Information

Directors	Mr C Hipkiss Mrs S Hipkiss Mrs N J Jones
Registered office	Unit 1, Spring Cottage Neachells Lane Willenhall West Midlands WV13 3RG
Accountants	CLG Accountants & Business Advisors Hagley Road Business Hub 8 Hagley Road Stourbridge West Midlands DY8 1PS

Wednesfield Trade Windows & Doors Ltd

(Registration number: 07977014)
Balance Sheet as at 31 March 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	<u>4</u>	14,789	7,720
Current assets			
Stocks	<u>5</u>	1,316	181
Debtors	<u>6</u>	4,435	19,986
Cash at bank and in hand		<u>67,457</u>	<u>78,795</u>
		73,208	98,962
Creditors: Amounts falling due within one year	<u>7</u>	<u>(71,966)</u>	<u>(72,950)</u>
Net current assets		<u>1,242</u>	<u>26,012</u>
Total assets less current liabilities		16,031	33,732
Creditors: Amounts falling due after more than one year	<u>7</u>	<u>(7,153)</u>	<u>(12,622)</u>
Provisions for liabilities		<u>(2,810)</u>	<u>(1,467)</u>
Net assets		<u><u>6,068</u></u>	<u><u>19,643</u></u>
Capital and reserves			
Called up share capital		1,500	1,500
Retained earnings		<u>4,568</u>	<u>18,143</u>
Shareholders' funds		<u><u>6,068</u></u>	<u><u>19,643</u></u>

For the financial year ending 31 March 2023 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. As permitted by section 444 (5A) of the Companies Act 2006, the directors have not delivered to the registrar a copy of the Profit and Loss Account.

Approved and authorised by the Board on 20 September 2023 and signed on its behalf by:

Wednesfield Trade Windows & Doors Ltd

(Registration number: 07977014)
Balance Sheet as at 31 March 2023

.....
Mr C Hipkiss
Director

Wednesfield Trade Windows & Doors Ltd

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2023

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
England

The principal place of business is:

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

These financial statements were authorised for issue by the Board on 20 September 2023.

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 including 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.

Going concern

The financial statements have been prepared on a going concern basis with the Directors having given due consideration to the impact of Brexit and Covid-19. They are of the opinion that neither the Company's ability to continue trading nor the value of its assets will be significantly impaired.

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.

Wednesfield Trade Windows & Doors Ltd

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2023

Government grants

Government grants are originally recognised at the value of the amount receivable as they become due and where any amount becomes repayable, it recognises a liability at the point in time when the repayment meets the definition of a liability.

Grants relating to revenue are recognised in profit and loss on a systematic basis over the periods in which the entity recognises the related costs for which the grant is intended to compensate.

Grants that are received in respect of expenses or losses already incurred by the entity are recognised in profit and loss in the period when the grant becomes receivable.

Capital-based grants are recognised in profit and loss on a systematic basis over the useful economic life of the asset.

Grants relating to an asset which are deferred are recognised as a liability and are not deducted from the carrying value of an asset.

Tax

The tax expense for the period comprises current and 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.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

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 balance sheet 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.

Wednesfield Trade Windows & Doors Ltd

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2023

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.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

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.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the profit and loss account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Wednesfield Trade Windows & Doors Ltd

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2023

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.

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the balance sheet as a finance lease obligation.

Lease payments are apportioned between finance costs in the profit and loss account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

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 5 (2022 - 5).

Wednesfield Trade Windows & Doors Ltd

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2023

4 Tangible assets

	Motor vehicles £	Other tangible assets £	Total £
Cost or valuation			
At 1 April 2022	13,800	10,454	24,254
Additions	12,000	-	12,000
At 31 March 2023	25,800	10,454	36,254
Depreciation			
At 1 April 2022	8,221	8,313	16,534
Charge for the year	4,395	536	4,931
At 31 March 2023	12,616	8,849	21,465
Carrying amount			
At 31 March 2023	13,184	1,605	14,789
At 31 March 2022	5,579	2,141	7,720

Included in the above are assets held under a hire purchase contract. These have a cost of £13,800 (2022 - £13,800), with depreciation charged of £9,616 (2022 - £8,221) and a net book value of £4,184 (2022- £5,579).

5 Stocks

	2023 £	2022 £
Other inventories	1,316	181

6 Debtors

	2023 £	2022 £
Current		
Trade debtors	3,094	19,436
Prepayments	1,341	550
	4,435	19,986

Wednesfield Trade Windows & Doors Ltd

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2023

7 Creditors

Creditors: amounts falling due within one year

	Note	2023 £	2022 £
Due within one year			
Loans and borrowings	<u>10</u>	5,441	5,136
Trade creditors		16,884	18,570
Taxation and social security		12,815	22,691
Accruals and deferred income		360	157
Other creditors		36,466	26,396
		<u>71,966</u>	<u>72,950</u>

Creditors: amounts falling due after more than one year

	Note	2023 £	2022 £
Due after one year			
Loans and borrowings	<u>10</u>	<u>7,153</u>	<u>12,622</u>

8 Financial commitments, guarantees and contingencies

Amounts not provided for in the balance sheet

The total amount of financial commitments not included in the balance sheet is £4,800 (2022 - £4,450).

Wednesfield Trade Windows & Doors Ltd

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2023

9 Related party transactions

Key management personnel

At the year end the Company owed the Directors £35,949 (2022 - £25,949). These monies had been advanced on an unsecured, interest free basis, being repayable upon demand.

10 Loans and borrowings

	2023 £	2022 £
Non-current loans and borrowings		
Bank borrowings	7,153	10,175
Hire purchase contracts	-	2,447
	<u>7,153</u>	<u>12,622</u>

	2023 £	2022 £
Current loans and borrowings		
Bank borrowings	2,975	2,912
Hire purchase contracts	2,466	2,224
	<u>5,441</u>	<u>5,136</u>

Bank borrowings

Bounce back loan is denominated in sterling with a nominal interest rate of 2.5%, and the final instalment is due on 31 July 2026. The carrying amount at year end is £10,128 (2022 - £13,087).

The government guarantees 100% of the loan under the Bounce Bank Loan Scheme.

Other borrowings

Hire purchase agreement is denominated in sterling with a nominal interest rate of 15%, and the final instalment is due on 31 March 2024. The carrying amount at year end is £2,466 (2022 - £4,671).

Amounts due under this agreement are secured against a specific motor vehicle.

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.