

Doors and Windows Limited
Unaudited Financial Statements
Year Ended 31 March 2006

Company Registration Number 1726521

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Doors and Windows Limited

Financial Statements

Year Ended 31 March 2006

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Doors and Windows Limited

Director's Report

Year Ended 31 March 2006

The director has pleasure in presenting his report and the unaudited financial statements of the company for the year ended 31 March 2006.

Principal Activities

The principal activity of the company during the year was the manufacture and supply of doors, windows and ancillary glazing.

Results and Dividends

The profit for the year, after taxation, amounted to £67,063. Particulars of dividends paid and proposed are detailed in note 6 to the financial statements.

Director

The director who served the company during the year was as follows:

R Horwell

The company is a wholly owned subsidiary and the interests of the group director are disclosed in the financial statements of the parent company.

R Horwell has no beneficial interest in the shares of the company. His interest in the shares of the ultimate parent company, Horwell Holdings Limited is shown in that company's accounts.

Small Company Provisions

This report has been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

Signed by

R Horwell
Director



Doors and Windows Limited

Profit and Loss Account

Year Ended 31 March 2006

	Note	2006 £	2005 £
Turnover		445,639	461,941
Cost of sales		(178,587)	(187,301)
Gross Profit		267,052	274,640
Administrative expenses		(180,914)	(184,635)
Operating Profit	2	86,138	90,005
Interest receivable		2,169	2,721
Interest payable and similar charges	4	(4,300)	(4,400)
Profit on Ordinary Activities Before Taxation		84,007	88,326
Tax on profit on ordinary activities	5	(16,944)	(17,207)
Profit for the Financial Year		67,063	71,119

Doors and Windows Limited

Balance Sheet

31 March 2006

	Note	2006 £	2005 £
Fixed Assets			
Tangible assets	7	<u>23,653</u>	<u>27,418</u>
Current Assets			
Stocks		35,025	30,915
Debtors	8	18,041	20,232
Cash at bank and in hand		<u>147,505</u>	<u>177,643</u>
		200,571	228,790
Creditors: Amounts falling due within one year	9	<u>(55,724)</u>	<u>(65,771)</u>
Net Current Assets		144,847	163,019
Total Assets Less Current Liabilities		168,500	190,437
Creditors: Amounts falling due after more than one year	10	<u>(2)</u>	<u>(2)</u>
		168,498	190,435
Capital and Reserves			
Called-up equity share capital	12	100	100
Profit and loss account	13	<u>168,398</u>	<u>190,335</u>
Shareholders' Funds		168,498	190,435

The director is satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The director acknowledges his responsibility for:

- ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective ~~June~~ ^{January} 2005).

These financial statements were approved and signed by the director on 14 December 2006


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R Horwell

Doors and Windows Limited

Notes and Accounting Policies

Year Ended 31 March 2006

1. Accounting Policies

(a) Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2005). *January*

Group accounts

Group accounts have not been prepared on the grounds that the company is entitled to the benefit of Section 248(1) of the Companies Act 1985.

(b) Changes in accounting policies

In preparing the financial statements for the current year, the company has adopted the following Financial Reporting Standards:

-;

-FRS 21 'Events after the Balance Sheet date (IAS 10)';

-FRS 25 'Financial Instruments: Disclosure and Presentation (IAS 32)'; and

-FRS 26 'Financial Instruments: Measurement (IAS 39)' (early adoption).

FRS 21 'Events after the Balance Sheet date (IAS 10)'

The adoption of FRS 21 has resulted in a change in accounting policy in respect of proposed equity dividends. If the company declares dividends to the holders of equity instruments after the balance sheet date, the company does not recognise those dividends as a liability at the balance sheet date. The aggregate amount of equity dividends proposed before approval of the financial statements, which have not been shown as liabilities at the balance sheet date, are disclosed in the notes to the financial statements. Previously, proposed equity dividends were recorded as liabilities at the balance sheet date.

FRS 25 'Financial Instruments: Disclosure and Presentation (IAS 32)' and FRS 26 'Financial Instruments: Measurement (IAS 39)'

The adoption of FRS 25 and 26 has resulted in a change in accounting policy in respect of the classification of equity dividends paid on ordinary shares. These are now treated as a movement in the profit and loss reserve rather than a distribution from the company's profit and loss account.

The preference shares previously classified as share capital in the balance sheet have now been reclassified as financial liabilities within creditors due after more than one year.

Doors and Windows Limited

Notes and Accounting Policies

Year Ended 31 March 2006

1. Accounting Policies *(continued)*

(c) Turnover

The turnover shown in the Profit and Loss Account represents amounts invoiced during the year, exclusive of Value Added Tax.

In respect of long-term contracts and contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of long-term contracts and contracts for on-going services is recognised by reference to the stage of completion.

(d) Fixed assets

All fixed assets are initially recorded at cost.

(e) Depreciation

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:

Leasehold Improvements -	2% on cost
Plant & Machinery	- 20% reducing balance
Fixtures & Fittings	- 15% reducing balance
Motor Vehicles	- 25% reducing balance
Equipment	- 15% reducing balance

(f) Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

(g) Work in progress

Work in progress is valued on the basis of direct costs plus attributable overheads based on normal level of activity. Provision is made for any foreseeable losses where appropriate. No element of profit is included in the valuation of work in progress.

(h) 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.

2. Operating Profit

Operating profit is stated after charging:

	2006 £	2005 £
Depreciation of owned fixed assets	<u>5,854</u>	<u>6,617</u>

Doors and Windows Limited

Notes and Accounting Policies

Year Ended 31 March 2006

3. Director's Emoluments

The director's aggregate emoluments in respect of qualifying services were:

	2006 £	2005 £
Aggregate emoluments	<u>9,434</u>	<u>8,553</u>

4. Interest Payable and Similar Charges

	2006 £	2005 £
Other interest and similar charges	<u>4,300</u>	<u>4,400</u>

5. Taxation on Ordinary Activities

	2006 £	2005 £
Current tax:		
UK Corporation tax based on the results for the year at 19% (2005 - 19%)	16,070	17,211
Over/under provision in prior year	<u>874</u>	<u>(4)</u>
Total current tax	<u>16,944</u>	<u>17,207</u>

6. Dividends

Dividends on equity shares

	2006 £	2005 £
Paid		
Equity dividends on ordinary shares	<u>89,000</u>	<u>58,513</u>

Doors and Windows Limited

Notes and Accounting Policies

Year Ended 31 March 2006

7. Tangible Fixed Assets

	Leasehold Property £	Plant & Machinery £	Fixtures & Fittings £	Motor Vehicles £	Equipment £	Total £
Cost						
At 1 Apr 2005	899	45,513	7,559	41,709	12,963	108,643
Additions	—	—	80	—	2,009	2,089
At 31 Mar 2006	899	45,513	7,639	41,709	14,972	110,732
Depreciation						
At 1 Apr 2005	90	32,746	4,719	35,562	8,108	81,225
Charge for the year	18	2,554	439	1,537	1,306	5,854
At 31 Mar 2006	108	35,300	5,158	37,099	9,414	87,079
Net Book Value						
At 31 Mar 2006	791	10,213	2,481	4,610	5,558	23,653
At 31 Mar 2005	809	12,767	2,840	6,147	4,855	27,418

8. Debtors

	2006 £	2005 £
Trade debtors	15,701	17,892
Other debtors	2,340	2,340
	18,041	20,232

9. Creditors: Amounts falling due within one year

	2006 £	2005 £
Trade creditors	23,364	16,144
Corporation tax	16,070	17,211
PAYE and social security	2,916	3,444
VAT	—	7,905
Directors' current account	3,930	13,991
Other creditors	1,041	—
Accruals and deferred income	8,403	7,076
	55,724	65,771

10. Creditors: Amounts falling due after more than one year

	2006 £	2005 £
Shares classed as financial liabilities	2	2

Doors and Windows Limited

Notes and Accounting Policies

Year Ended 31 March 2006

11. Related Party Transactions

The company was under the control of its director throughout the current and previous year.

The company is a wholly owned subsidiary of Horwell Holdings Limited, a company registered and incorporated in England. The director of Doors & Windows Limited owns all the ordinary share capital of Horwell Holdings Limited.

At the end of the year Horwell Holdings Limited owed the company £2,340 (2005 - £2,340).

12. Share Capital

Authorised share capital:

	2006 £	2005 £
Equity shares		
49,998 Ordinary shares of £1 each	49,998	49,998
1 Non-cumulative redeemable 'A' Preference shares of £1 each	1	1
1 Non-cumulative redeemable 'B' Preference shares of £1 each	1	1
	<u>50,000</u>	<u>50,000</u>

Allotted, called up and fully paid:

	2006		2005	
	No	£	No	£
Equity shares				
Ordinary shares of £1 each	100	100	100	100
Non-cumulative redeemable 'A' Preference shares of £1 each	1	1	1	1
Non-cumulative redeemable 'B' Preference shares of £1 each	1	1	1	1
	<u>102</u>	<u>102</u>	<u>102</u>	<u>102</u>

The non-cumulative redeemable preference shares can be redeemed by request of the shareholder who must give one month notice.

13. Profit and Loss Account

	2006 £	2005 £
Balance brought forward	190,335	177,729
Profit for the financial year	67,063	71,119
Equity dividends paid (FRS 25)	(89,000)	(58,513)
Balance carried forward	<u>168,398</u>	<u>190,335</u>