

REGISTERED NUMBER: 02058629 (England and Wales)

Report of the Directors and
Abridged Unaudited Financial Statements for the Year Ended 31 December 2016
for
Budget Windows Limited

Contents of the Financial Statements
for the Year Ended 31 December 2016

| | Page |
|--|------|
| Company Information | 1 |
| Report of the Directors | 2 |
| Statement of Directors' Responsibilities | 3 |
| Abridged Balance Sheet | 4 |
| Notes to the Financial Statements | 6 |

Budget Windows Limited

Company Information
for the Year Ended 31 December 2016

DIRECTORS:

A J Percy
B Gregson-Williams

SECRETARY:

A J Percy

REGISTERED OFFICE:

6 High Street
Wheathampstead
Hertfordshire
AL4 8AA

REGISTERED NUMBER:

02058629 (England and Wales)

ACCOUNTANTS:

Fenlon & Co
Chartered Certified Accountants
6 High Street
Wheathampstead
Hertfordshire
AL4 8AA

Report of the Directors
for the Year Ended 31 December 2016

The directors present their report with the financial statements of the company for the year ended 31 December 2016.

PRINCIPAL ACTIVITY

The principal activity of the company throughout the year was that of window installers. The company also builds conservatories.

DIRECTORS

The directors during the year under review were:

A J Percy
B Gregson-Williams

The beneficial interests of the directors holding office on 31 December 2016 in the issued share capital of the company were as follows:

| | 31.12.16 | 1.1.16 |
|----------------------------------|----------|--------|
| Ordinary Shares 31 shares | | |
| A J Percy | - | - |
| B Gregson-Williams | 80 | 80 |

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:

A J Percy - Director

30 May 2017

Statement of Directors' Responsibilities
for the Year Ended 31 December 2016

The Directors are responsible for preparing the Directors Report and the financial statements in accordance with applicable law and regulation.

Company law requires the Directors to prepare financial statements for each financial year. Under that law, the Directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law, the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the Directors are required to:

- " select suitable accounting policies and then apply them consistently;
- " make judgements and estimates that are reasonable and prudent;
- " prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The Directors are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Abridged Balance Sheet
31 December 2016

| | Notes | 31.12.16 £ | £ | 31.12.15 £ | £ |
|--|-------|----------------|----------------|---------------|----------------|
| FIXED ASSETS | | | | | |
| Tangible assets | 4 | | 31,050 | | 21,739 |
| CURRENT ASSETS | | | | | |
| Stocks | | 15,369 | | 10,037 | |
| Debtors | | 83,418 | | 78,884 | |
| Cash at bank | | <u>155,263</u> | | <u>50,785</u> | |
| | | 254,050 | | 139,706 | |
| CREDITORS | | | | | |
| Amounts falling due within one year | | <u>120,000</u> | | <u>68,841</u> | |
| NET CURRENT ASSETS | | | <u>134,050</u> | | <u>70,865</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | 165,100 | | 92,604 |
| CREDITORS | | | | | |
| Amounts falling due after more than one year | 5 | | (4,404) | | (4,708) |
| PROVISIONS FOR LIABILITIES | | | <u>(4,800)</u> | | <u>(2,500)</u> |
| NET ASSETS | | | <u>155,896</u> | | <u>85,396</u> |
| CAPITAL AND RESERVES | | | | | |
| Called up share capital | | | 100 | | 100 |
| Retained earnings | | | <u>155,796</u> | | <u>85,296</u> |
| SHAREHOLDERS' FUNDS | | | <u>155,896</u> | | <u>85,396</u> |

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2016.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2016 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)

Abridged Balance Sheet - continued
31 December 2016

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.

All the members have consented to the preparation of an abridged Balance Sheet for the year ended 31 December 2016 in accordance with Section 444(2A) of the Companies Act 2006.

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 30 May 2017 and were signed on its behalf by:

A J Percy - Director

B Gregson-Williams - Director

Notes to the Financial Statements
for the Year Ended 31 December 2016

1. STATUTORY INFORMATION

Budget Windows Limited is a private company limited by shares and incorporated in England. Its registered office is Rivermill House, 6 High Street, Wheathampstead, Herts AL4 8AA.

The financial statements are presented in Sterling, which is the functional currency of the company.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared under the historical cost convention in accordance with the accounting policies set out below. These financial statements have been prepared in accordance with FRS 102, Section 1A - the Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

Revenue Recognition

Revenue is measured at the fair value of the consideration received or receivable. Revenue is reduced for estimated customer returns, rebates and other similar allowances. Revenue from the sale of goods is recognised when goods are delivered and legal title has passed.

Turnover

Turnover represents the invoiced value of goods sold and services provided net of Value Added Tax (having regard to the fulfilment of contractual obligations).

Tangible fixed assets

Depreciation on fixed assets is provided at rates estimated to write off the cost or revalued amounts, less estimated residual value, of each asset over its expected useful life as follows:

Leasehold Improvements - 20% Straight Line
Equipment and Fixtures - 20% Reducing Balance
Motor Vehicles - 25% Reducing Balance.

Stocks

Stocks are stated at the lower cost and net realisable value. Cost includes all direct costs, incurred in bringing the stocks to their present location and condition, including where appropriate, a proportion of overheads

Notes to the Financial Statements - continued
for the Year Ended 31 December 2016

2. **ACCOUNTING POLICIES - continued**

Taxation

Taxation represents the sum of tax currently payable and deferred tax.

The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on all timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases in the computation of taxable profit. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Leased assets

Assets held under finance leases and hire purchase contracts are capitalised in the Balance Sheet and depreciated over their expected useful lives. The interest element of the rental obligations is charged to the Profit and Loss Account over the period of the lease (and represents a constant proportion of the balance of capital repayments outstanding). Rentals paid under operating leases are charged to income on a straight-line basis over the lease term.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 5 (2015 - 5) .

4. **TANGIBLE FIXED ASSETS**

| | Totals £ |
|-----------------------|---------------|
| COST | |
| At 1 January 2016 | 73,590 |
| Additions | 19,991 |
| At 31 December 2016 | <u>93,581</u> |
| DEPRECIATION | |
| At 1 January 2016 | 51,851 |
| Charge for year | 10,680 |
| At 31 December 2016 | <u>62,531</u> |
| NET BOOK VALUE | |
| At 31 December 2016 | <u>31,050</u> |
| At 31 December 2015 | <u>21,739</u> |

The net book value of fixed assets includes £20,317 (2015: £8,044) in respect of assets held under Hire Purchase contracts.

Notes to the Financial Statements - continued
for the Year Ended 31 December 2016

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

| | 31.12.16 | 31.12.15 |
|-------------------------|--------------|--------------|
| | £ | £ |
| Hire purchase contracts | <u>4,404</u> | <u>4,708</u> |

6. **SECURED DEBTS**

The following secured debts are included within creditors:

| | 31.12.16 | 31.12.15 |
|-------------------------------|--------------|--------------|
| | £ | £ |
| HP Creditor due within 1 year | <u>8,916</u> | <u>2,456</u> |

7. **PENSION COMMITMENTS**

The company operates a defined contribution pension scheme. There were no prepayments or accruals at the end of the year (2015: £nil).

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.