

**UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST JULY 2019
FOR
OUTLOOK WINDOW SYSTEMS LIMITED**

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FOR THE YEAR ENDED 31ST JULY 2019

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OUTLOOK WINDOW SYSTEMS LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31ST JULY 2019**

DIRECTOR: Mr J F Turner

SECRETARY: Mrs C Turner

REGISTERED OFFICE: 24 Park Road South
Havant
Hampshire
PO9 1HB

REGISTERED NUMBER: 02778098 (England and Wales)

ACCOUNTANTS: Wilkins Kennedy
24 Park Road South
Havant
Hampshire
PO9 1HB

BALANCE SHEET
31ST JULY 2019

	Notes	2019 £	£	2018 £	£
FIXED ASSETS					
Tangible assets	4		14,568		19,603
CURRENT ASSETS					
Stocks		11,471		9,055	
Debtors	5	103,593		122,940	
Cash at bank and in hand		87,872		114,999	
		<u>202,936</u>		<u>246,994</u>	
CREDITORS					
Amounts falling due within one year	6	<u>160,676</u>		<u>210,504</u>	
NET CURRENT ASSETS			<u>42,260</u>		<u>36,490</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>56,828</u>		<u>56,093</u>
CREDITORS					
Amounts falling due after more than one year	7		(2,240)		(5,600)
PROVISIONS FOR LIABILITIES			<u>(2,612)</u>		<u>(3,613)</u>
NET ASSETS			<u>51,976</u>		<u>46,880</u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Retained earnings			51,876		46,780
SHAREHOLDERS' FUNDS			<u>51,976</u>		<u>46,880</u>

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

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

The director acknowledges his 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)

The 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.

The financial statements were approved by the director and authorised for issue on 15th April 2020 and were signed by:

Mr J F Turner - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST JULY 2019**

1. STATUTORY INFORMATION

Outlook Window Systems 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.

Significant judgements and estimates

Significant judgements and estimates

The preparation of financial statements often requires the use of judgements, estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements, and revenues and expenses during the reporting period. These judgements, estimates and assumptions are based on management's historical experience, knowledge and other factors including expectations of future events or actions that are believed to be reasonable under the circumstances. Actual results may differ from those amounts estimated.

In preparing these financial statements, management do not believe that they have made any critical judgements in applying the company's accounting policies.

In preparing these financial statements, management do not believe that they have used any significant estimates or assumptions.

Revenue recognition

Revenue represents the fair value of goods and services supplied, excluding value added tax.

Revenue is recognised when the goods are supplied to customers or fitted such that the risks and rewards of ownership have transferred to them.

Tangible fixed assets

Tangible fixed assets are included at cost less depreciation and impairment.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives on a reducing balance basis as follows:

Plant and machinery 25%
Motor vehicles 25%

The assets' residual values, useful lives and depreciation methods are reviewed and adjusted prospectively if appropriate.

Stocks

Stocks are valued at the lower of cost and estimated selling price less costs to sell, after making due allowance for obsolete and slow moving items. Cost includes direct costs only.

Financial instruments

Financial instruments are recognised in line with Sections 11 and 12 of FRS 102.

Basic financial instruments, such as bank and cash, loans, trade receivables and payables are initially recognised at transaction price and subsequently at amortised cost.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST JULY 2019

2. ACCOUNTING POLICIES - continued**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 balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet 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

Property, plant and equipment acquired under finance leases or hire purchase contracts are capitalised and depreciated in the same manner as other tangible fixed assets. The related obligations, net of future finance charges are included in creditors.

Rentals payable under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 7 (2018 - 7) .

4. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1st August 2018	80,316
Additions	400
At 31st July 2019	<u>80,716</u>
DEPRECIATION	
At 1st August 2018	60,713
Charge for year	5,435
At 31st July 2019	<u>66,148</u>
NET BOOK VALUE	
At 31st July 2019	<u>14,568</u>
At 31st July 2018	<u>19,603</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST JULY 2019

5. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2019	2018
	£	£
Trade debtors	8,462	4,405
Other debtors	95,131	118,535
	<u>103,593</u>	<u>122,940</u>

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

	2019	2018
	£	£
Hire purchase contracts	3,360	3,360
Trade creditors	72,263	76,636
Taxation and social security	51,792	58,830
Other creditors	33,261	71,678
	<u>160,676</u>	<u>210,504</u>

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

	2019	2018
	£	£
Hire purchase contracts	<u>2,240</u>	<u>5,600</u>

8. **SECURED DEBTS**

The following secured debts are included within creditors:

	2019	2018
	£	£
Hire purchase contracts	<u>5,600</u>	<u>8,960</u>

9. **DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES**

The following advances and credits to a director subsisted during the years ended 31st July 2019 and 31st July 2018:

	2019	2018
	£	£
Mr J F Turner		
Balance outstanding at start of year	56,789	56,789
Amounts repaid	-	-
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>56,789</u>	<u>56,789</u>

The above loan is interest free and repayable on demand.

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.