

Windmill Windows Ltd

Annual Report and Unaudited Financial Statements
for the Year Ended 31 March 2019

Windmill Windows Ltd

Contents

Company Information	<u>1</u>
Balance Sheet	<u>2</u> to <u>3</u>
Notes to the Unaudited Financial Statements	<u>4</u> to <u>11</u>

Windmill Windows Ltd

Company Information

Directors	Mr John Cockayne Mrs Gail Cockayne Mr David Cockayne
Company secretary	Mrs Gail Cockayne
Registered office	30/32 Trebarwith Crescent Newquay Cornwall TR7 1DX
Accountants	Crane & Johnston C&J Ltd Chartered Certified Accountants 30/32 Trebarwith Crescent Newquay Cornwall TR7 1DX

Windmill Windows Ltd
(Registration number: 03498087)
Balance Sheet as at 31 March 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	<u>4</u>	89,937	111,385
Current assets			
Stocks	<u>5</u>	40,897	20,900
Debtors	<u>6</u>	189,901	157,925
Investments		13,504	67,740
Cash at bank and in hand		20,018	36,830
		<u>264,320</u>	<u>283,395</u>
Creditors: Amounts falling due within one year	<u>7</u>	<u>(241,115)</u>	<u>(269,011)</u>
Net current assets		<u>23,205</u>	<u>14,384</u>
Total assets less current liabilities		113,142	125,769
Creditors: Amounts falling due after more than one year	<u>7</u>	(12,954)	(16,035)
Provisions for liabilities		<u>(7,259)</u>	<u>(9,602)</u>
Net assets		<u><u>92,929</u></u>	<u><u>100,132</u></u>
Capital and reserves			
Called up share capital	<u>8</u>	1,000	1,000
Profit and loss account		<u>91,929</u>	<u>99,132</u>
Total equity		<u><u>92,929</u></u>	<u><u>100,132</u></u>

For the financial year ending 31 March 2019 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.

The notes on pages 4 to 11 form an integral part of these financial statements.

Windmill Windows Ltd

(Registration number: 03498087)

Balance Sheet as at 31 March 2019 (continued)

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 and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 20 November 2019 and signed on its behalf by:

.....

Mr David Cockayne
Director

The notes on pages 4 to 11 form an integral part of these financial statements.

Windmill Windows Ltd

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2019

1 General information

The company is a private company limited by share capital, incorporated in England.

The address of its registered office is:

30/32 Trebarwith Crescent

Newquay

Cornwall

TR7 1DX

These financial statements were authorised for issue by the Board on 20 November 2019.

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 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.

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.

Windmill Windows Ltd

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2019 (continued)

2 Accounting policies (continued)

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 statement of financial position 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
Land and buildings	10% straight line method
Motor vehicles	25% reducing balance method
Fixtures and fittings	25% reducing balance method

Windmill Windows Ltd

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2019 (continued)

2 Accounting policies (continued)

Investments

Investments in equity shares which are publicly traded or where the fair value can be measured reliably are initially measured at fair value, with changes in fair value recognised in profit or loss. Investments in equity shares which are not publicly traded and where fair value cannot be measured reliably are measured at cost less impairment.

Interest income on debt securities, where applicable, is recognised in income using the effective interest method. Dividends on equity securities are recognised in income when receivable.

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.

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.

Windmill Windows Ltd

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2019 (continued)

2 Accounting policies (continued)

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.

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.

Windmill Windows Ltd

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2019 (continued)

2 Accounting policies (continued)

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 15 (2018 - 15).

Windmill Windows Ltd

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2019 (continued)

4 Tangible assets

	Land and buildings £	Furniture, fittings and equipment £	Motor vehicles £	Total £
Cost or valuation				
At 1 April 2018	41,767	85,719	200,729	328,215
Additions	-	2,960	-	2,960
At 31 March 2019	41,767	88,679	200,729	331,175
Depreciation				
At 1 April 2018	8,353	61,630	146,847	216,830
Charge for the year	4,176	6,762	13,470	24,408
At 31 March 2019	12,529	68,392	160,317	241,238
Carrying amount				
At 31 March 2019	29,238	20,287	40,412	89,937
At 31 March 2018	33,414	24,089	53,882	111,385

Included within the net book value of land and buildings above is £29,238 (2018 - £33,414) in respect of long leasehold land and buildings.

5 Stocks

	2019 £	2018 £
Other inventories	40,897	20,900

Windmill Windows Ltd

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2019 (continued)

6 Debtors

	2019 £	2018 £
Trade debtors	118,839	89,724
Prepayments	1,710	1,846
Other debtors	69,352	66,355
	<u>189,901</u>	<u>157,925</u>

7 Creditors

Creditors: amounts falling due within one year

	Note	2019 £	2018 £
Due within one year			
Loans and borrowings	9	16,358	5,748
Trade creditors		162,618	183,736
Taxation and social security		39,860	28,267
Accruals and deferred income		3,642	4,139
Other creditors		18,637	47,121
		<u>241,115</u>	<u>269,011</u>

Creditors: amounts falling due after more than one year

	Note	2019 £	2018 £
Due after one year			
Loans and borrowings	9	<u>12,954</u>	<u>16,035</u>

8 Share capital

Allotted, called up and fully paid shares

Windmill Windows Ltd

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2019 (continued)

8 Share capital (continued)

	2019		2018	
	No.	£	No.	£
Ordinary shares of £1 each	1,000	1,000	1,000	1,000

9 Loans and borrowings

	2019 £	2018 £
Non-current loans and borrowings		
Other borrowings	12,954	16,035

	2019 £	2018 £
Current loans and borrowings		
Bank borrowings	3,081	-
Bank overdrafts	13,277	5,748
	16,358	5,748

10 Related party transactions

Loans from directors

2019	£
At start of period	(900)
Advanced	13,000
Repaid	(9,267)
At end of period	2,833

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.