

Windmill Windows Ltd

Unaudited Filleted Financial Statements
for the Year Ended 31 March 2023

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>12</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 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	<u>5</u>	64,951	90,346
Current assets			
Stocks	<u>6</u>	35,400	32,420
Debtors	<u>7</u>	127,221	146,418
Investments		147,868	24,052
Cash at bank and in hand		255,029	289,272
		565,518	492,162
Creditors: Amounts falling due within one year	<u>8</u>	(190,527)	(185,946)
Net current assets		374,991	306,216
Total assets less current liabilities		439,942	396,562
Creditors: Amounts falling due after more than one year	<u>8</u>	(27,009)	(40,922)
Provisions for liabilities		(10,562)	(11,634)
Net assets		402,371	344,006
Capital and reserves			
Called up share capital	<u>9</u>	1,000	1,000
Retained earnings		401,371	343,006
Shareholders' funds		402,371	344,006

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.

Windmill Windows Ltd

(Registration number: 03498087)

Balance Sheet as at 31 March 2023 (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. 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 30 November 2023 and signed on its behalf by:

.....

Mr David Cockayne
Director

Windmill Windows 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.

The address of its registered office is:
30/32 Trebarwith Crescent
Newquay
Cornwall
TR7 1DX

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 smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

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.

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.

Windmill Windows Ltd

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

2 Accounting policies (continued)

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
Land and buildings	10% straight line method
Motor vehicles	25% reducing balance method
Fixtures and fittings	25% reducing balance method

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.

Windmill Windows Ltd

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

2 Accounting policies (continued)

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.

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.

Windmill Windows Ltd

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

2 Accounting policies (continued)

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.

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 16 (2022 - 16).

4 Profit before tax

Arrived at after charging/(crediting)

Windmill Windows Ltd

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

4 Profit before tax (continued)

	2023	2022
	£	£
Depreciation expense	21,650	28,722

5 tangible assets

	Land and buildings £	Furniture, fittings and equipment £	Motor vehicles £	Total £
Cost or valuation				
At 1 April 2022	41,767	94,150	221,306	357,223
Disposals	-	-	(49,975)	(49,975)
At 31 March 2023	41,767	94,150	171,331	307,248
Depreciation				
At 1 April 2022	25,057	81,489	160,331	266,877
Charge for the year	4,177	3,165	14,308	21,650
Eliminated on disposal	-	-	(46,230)	(46,230)
At 31 March 2023	29,234	84,654	128,409	242,297
Carrying amount				
At 31 March 2023	12,533	9,496	42,922	64,951
At 31 March 2022	16,710	12,661	60,975	90,346

Windmill Windows Ltd

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

6 stocks

	2023	2022
	£	£
Other inventories	35,400	32,420

7 debtors

	2023	2022
	£	£
Trade debtors	72,934	60,207
Other debtors	50,032	83,201
Prepayments	4,255	3,010
	127,221	146,418

Windmill Windows Ltd

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

8 Creditors

Creditors: amounts falling due within one year

	Note	2023 £	2022 £
Due within one year			
Loans and borrowings	10	11,997	10,080
Trade creditors		126,051	112,154
Taxation and social security		45,096	55,915
Accruals and deferred income		5,484	3,353
Other creditors		1,899	4,444
		<u>190,527</u>	<u>185,946</u>

Creditors: amounts falling due after more than one year

	Note	2023 £	2022 £
Due after one year			
Loans and borrowings	10	<u>27,009</u>	<u>40,922</u>

9 Share capital

Allotted, called up and fully paid shares

	2023		2022	
	No.	£	No.	£
Ordinary shares of £1 each	1,000	1,000	1,000	1,000
	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>

Windmill Windows Ltd

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

10 Loans and borrowings

	2023	2022
	£	£
Non-current loans and borrowings		
Bank borrowings	27,009	40,922

	2023	2022
	£	£
Current loans and borrowings		
Bank borrowings	11,997	10,080

11 Obligations under leases and hire purchase contracts

Operating leases

The total of future minimum lease payments is as follows:

	2023	2022
	£	£
Not later than one year	41,838	-
Later than one year and not later than five years	167,352	-
Later than five years	167,355	-
	376,545	-

12 Related party transactions

Transactions with directors

	At 1 April 2022	Advances to director	At 31 March 2023
	£	£	£
2023			
Loan Account	(14,347)	(3,598)	(17,945)

Windmill Windows Ltd

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

12 Related party transactions (continued)

	At 1 April 2021 £	Advances to director £	At 31 March 2022 £
2022			
Loan Account	(4,707)	(9,640)	(14,347)

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.