

**SWADLINCOTE WINDOW COMPANY LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

DL Accountancy Limited
Unit A1 Optimum Business Park
Optimum Road
Swadlincote
DE11 0WT

Swadlincote Window Company Limited
Unaudited Financial Statements
For The Year Ended 31 March 2023

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Swadlincote Window Company Limited
Balance Sheet
As At 31 March 2023

Registered number: 3512831

		2023		2022	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible Assets	4		673,699		678,938
			673,699		678,938
CURRENT ASSETS					
Stocks	5	826,246		603,435	
Debtors	6	251,385		246,810	
Cash at bank and in hand		332,361		300,391	
			1,409,992		1,150,636
Creditors: Amounts Falling Due Within One Year	7	(1,130,857)		(1,038,211)	
NET CURRENT ASSETS (LIABILITIES)			279,135		112,425
TOTAL ASSETS LESS CURRENT LIABILITIES			952,834		791,363
Creditors: Amounts Falling Due After More Than One Year	8		(331,095)		(364,595)
PROVISIONS FOR LIABILITIES					
Provisions For Charges	10		(153,818)		(99,547)
Deferred Taxation			(37,096)		(31,015)
NET ASSETS			430,825		296,206
CAPITAL AND RESERVES					
Called up share capital	11		1,000		1,000
Revaluation reserve	12		175,457		175,457
Profit and Loss Account			254,368		119,749
SHAREHOLDERS' FUNDS			430,825		296,206

Swadlincote Window Company Limited
Balance Sheet (continued)
As At 31 March 2023

For the 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.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

Mr M McGuinness

Director

31/05/2023

The notes on pages 3 to 6 form part of these financial statements.

Swadlincote Window Company Limited
Notes to the Financial Statements
For The Year Ended 31 March 2023

1. General Information

Swadlincote Window Company Limited is a private company, limited by shares, incorporated in England & Wales, registered number 3512831. The registered office is Belmont Street, Swadlincote, Derbyshire, DE11 8JZ.

2. Accounting Policies

2.1. Basis of Preparation of Financial Statements

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102 section 1A Small Entities "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006.

2.2. Turnover

Turnover comprises the invoiced value of goods and services supplied by the company, net of Value Added Tax and trade discounts.

2.3. Tangible Fixed Assets and Depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold	2% straight line
Plant & Machinery	25% reducing balance
Motor Vehicles	25% reducing balance
Fixtures & Fittings	25% straight line
Computer Equipment	25% straight line

2.4. Investment Properties

All investment properties are carried at fair value determined annually and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided for. Changes in fair value are recognised in the profit and loss account.

2.5. Leasing and Hire Purchase Contracts

Assets obtained under finance leases are capitalised as tangible fixed assets. Assets acquired under finance leases are depreciated over the shorter of the lease term and their useful lives. Assets acquired under hire purchase contracts are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in the creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to profit and loss account as incurred.

2.6. Stocks and Work in Progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads. Work-in-progress is reflected in the accounts on a contract by contract basis by recording turnover and related costs as contract activity progresses.

2.7. Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other year and items that are never taxable or deductible. 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 timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. 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.

Swadlincote Window Company Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 March 2023

2.7. Taxation - continued

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. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and asset reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

2.8. Pensions

The company operates a defined pension contribution scheme. Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

2.9. Government Grant

Government grants are recognised in the profit and loss account in an appropriate manner that matches them with the expenditure towards which they are intended to contribute.

Grants for immediate financial support or to cover costs already incurred are recognised immediately in the profit and loss account. Grants towards general activities of the entity over a specific period are recognised in the profit and loss account over that period.

Grants towards fixed assets are recognised over the expected useful lives of the related assets and are treated as deferred income and released to the profit and loss account over the useful life of the asset concerned.

All grants in the profit and loss account are recognised when all conditions for receipt have been complied with.

3. Average Number of Employees

Average number of employees, including directors, during the year was: 58 (2022: 60)

4. Tangible Assets

	Land & Property			
	Freehold	Investment Properties	Plant & Machinery	Motor Vehicles
	£	£	£	£
Cost				
As at 1 April 2022	432,823	165,000	466,825	87,510
Additions	-	-	59,592	7,250
As at 31 March 2023	<u>432,823</u>	<u>165,000</u>	<u>526,417</u>	<u>94,760</u>
Depreciation				
As at 1 April 2022	108,896	-	328,801	36,153
Provided during the period	8,656	-	49,396	14,652
As at 31 March 2023	<u>117,552</u>	<u>-</u>	<u>378,197</u>	<u>50,805</u>
Net Book Value				
As at 31 March 2023	<u>315,271</u>	<u>165,000</u>	<u>148,220</u>	<u>43,955</u>
As at 1 April 2022	<u>323,927</u>	<u>165,000</u>	<u>138,024</u>	<u>51,357</u>

Swadlincote Window Company Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 March 2023

	Fixtures & Fittings	Computer Equipment	Total
	£	£	£
Cost			
As at 1 April 2022	25,487	16,593	1,194,238
Additions	-	1,111	67,953
As at 31 March 2023	<u>25,487</u>	<u>17,704</u>	<u>1,262,191</u>
Depreciation			
As at 1 April 2022	25,487	15,963	515,300
Provided during the period	-	488	73,192
As at 31 March 2023	<u>25,487</u>	<u>16,451</u>	<u>588,492</u>
Net Book Value			
As at 31 March 2023	<u>-</u>	<u>1,253</u>	<u>673,699</u>
As at 1 April 2022	<u>-</u>	<u>630</u>	<u>678,938</u>
5. Stocks			
	2023	2022	
	£	£	
Stock	826,246	603,435	
	<u>826,246</u>	<u>603,435</u>	
6. Debtors			
	2023	2022	
	£	£	
Due within one year			
Trade debtors	211,648	245,427	
Prepayments and accrued income	39,737	1,383	
	<u>251,385</u>	<u>246,810</u>	
7. Creditors: Amounts Falling Due Within One Year			
	2023	2022	
	£	£	
Net obligations under finance lease and hire purchase contracts	60,226	48,649	
Trade creditors	755,807	739,132	
Bank loans and overdrafts	69,650	60,181	
Corporation tax	91,157	52,551	
Other taxes and social security	58,075	61,187	
VAT	95,942	76,366	
Other creditors	-	1	
Directors' loan accounts	-	144	
	<u>1,130,857</u>	<u>1,038,211</u>	

Swadlincote Window Company Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 March 2023

8. Creditors: Amounts Falling Due After More Than One Year

	2023	2022
	£	£
Net obligations under finance lease and hire purchase contracts	134,945	152,666
Bank loans	196,150	211,929
	<u>331,095</u>	<u>364,595</u>

9. Obligations Under Finance Leases and Hire Purchase

	2023	2022
	£	£
The future minimum finance lease payments are as follows:		
Not later than one year	60,226	48,649
Later than one year and not later than five years	134,945	152,666
	<u>195,171</u>	<u>201,315</u>
	<u>195,171</u>	<u>201,315</u>

10. Provisions for Liabilities

	Deferred Tax	Other Provisions	Total
	£	£	£
As at 1 April 2022	31,015	99,547	130,562
Additions	6,081	127,413	133,494
Utilised	-	(73,142)	(73,142)
Balance at 31 March 2023	<u>37,096</u>	<u>153,818</u>	<u>190,914</u>

11. Share Capital

	2023	2022
	£	£
Allotted, Called up and fully paid	<u>1,000</u>	<u>1,000</u>

12. Reserves

	Revaluation Reserve
	£
As at 1 April 2022	175,457
As at 31 March 2023	<u>175,457</u>

13. Ultimate Parent Undertaking and Controlling Party

The company's immediate and ultimate parent undertaking is MJD Holdings Limited. MJD Holdings Limited was incorporated in England. The ultimate controlling party is MJD Holdings Limited as it controls 100% of the shares of Swadlincote Window Company Limited.

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.