

Ideal Window Solutions Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 December 2016

Ideal Window Solutions Limited

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Ideal Window Solutions Limited

Company Information

Directors	Mr C Palmer Mr D Slaymaker Mr T Emerson
Registered office	The Unity Building Fort Fareham Industrial Estate Farcham Hampshire PO14 1AH
Bankers	Barclays Bank 107 Commercial Road Portsmouth Hampshire PO1 1BT
Accountants	Wilkins Kennedy LLP Chartered Accountants Carnac Place Cams Hall Estate Fareham Hampshire PO16 8UY

Ideal Window Solutions Limited
(Registration number: 03623785)
Balance Sheet as at 31 December 2016

	Note	2016 £	2015 £
Fixed assets			
Tangible assets	<u>4</u>	218,347	218,058
Current assets			
Stocks	<u>5</u>	81,482	164,092
Debtors	<u>6</u>	529,334	453,482
Investments	<u>7</u>	71,787	69,278
Cash at bank and in hand		333,583	479,254
		1,016,186	1,166,106
Creditors: Amounts falling due within one year	<u>8</u>	(628,422)	(607,907)
Net current assets		387,764	558,199
Total assets less current liabilities		606,111	776,257
Creditors: Amounts falling due after more than one year	<u>8</u>	(22,044)	(43,015)
Provisions for liabilities		(18,033)	(266,336)
Net assets		566,034	466,906
Capital and reserves			
Called up share capital	<u>9</u>	2	2
Profit and loss account		566,032	466,904
Total equity		566,034	466,906

For the financial year ending 31 December 2016 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.

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.

The notes on pages 4 to 9 form an integral part of these financial statements.
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Ideal Window Solutions Limited

(Registration number: 03623785)

Balance Sheet as at 31 December 2016

Approved and authorised by the Board on 12 September 2017 and signed on its behalf by:

.....

Mr C Palmer

Director

.....

Mr D Slaymaker

Director

.....

Mr T Emerson

Director

The notes on pages 4 to 9 form an integral part of these financial statements.
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Notes to the Financial Statements for the Year Ended 31 December 2016

1 General information

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

The address of its registered office is:

The Unity Building
Fort Fareham Industrial Estate
Fareham
Hampshire
PO14 1AH

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.

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
Plant & machinery	20% straight line
Fixtures & fittings	25% reducing balance
Motor vehicles	25% reducing balance
Office equipment	25% reducing balance
Leasehold improvements	20% straight line/14% straight line over 7 year term

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.

Ideal Window Solutions Limited

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

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.

Provisions

Provisions are recognised when the company has an obligation at the reporting date as a result of a past event, it is probable that the company will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

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 an employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

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

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 23 (2015 - 29).

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

4 Tangible assets

	Furniture, fittings and equipment £	Motor vehicles £	Other property, plant and equipment £	Total £
Cost or valuation				
At 1 January 2016	42,488	10,001	343,206	395,695
Additions	27,450	6,000	32,427	65,877
Disposals	(6,353)	(10,001)	-	(16,354)
At 31 December 2016	63,585	6,000	375,633	445,218
Depreciation				
At 1 January 2016	20,030	9,624	147,983	177,637
Charge for the year	7,214	1,344	55,526	64,084
Eliminated on disposal	(5,132)	(9,718)	-	(14,850)
At 31 December 2016	22,112	1,250	203,509	226,871
Carrying amount				
At 31 December 2016	41,473	4,750	172,124	218,347
At 31 December 2015	22,458	377	195,223	218,058

5 Stocks

	2016 £	2015 £
Other inventories	81,482	164,092

6 Debtors

	Note	2016 £	2015 £
Trade debtors		196,349	272,123
Amounts owed by group undertakings	10	-	5,393
Other debtors		332,985	175,966
Total current trade and other debtors		529,334	453,482

7 Current asset investments

	2016 £	2015 £
Other investments	71,787	69,278

Listed investments

An investment having a market value of £71,787 (31 December 2015 - £69,278) is listed with a major UK fund manager.

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

8 Creditors

	Note	2016 £	2015 £
Due within one year			
Trade creditors		338,394	164,846
Amounts owed to group undertakings	<u>10</u>	371	-
Taxation and social security		7,821	49,825
Other creditors		<u>281,836</u>	<u>393,236</u>
		<u>628,422</u>	<u>607,907</u>
Due after one year			
Other non-current financial liabilities		<u>22,044</u>	<u>43,015</u>

9 Share capital

Allotted, called up and fully paid shares

	2016		2015	
	No.	£	No.	£
Ordinary shares of £1 each	2	2	2	2

10 Related party transactions

Transactions with directors

	At 1 January 2016 £	Advances to directors £	Repayments by director £	At 31 December 2016 £
2016				
Mr C Palmer				
Director loan account	(27,476)	(115,886)	143,362	-
Mr T Emerson				
Director loan account	2,427	(14,977)	17,404	4,854

	At 1 January 2015 £	Advances to directors £	Repayments by director £	At 31 December 2015 £
2015				
Mr C Palmer				

Director loan account	1,420	(36,007)	7,111	(27,476)
Mr T Emerson				
Director loan account	(1,115)	(6,249)	4,937	2,427

Ideal Window Solutions Limited

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

Summary of transactions with parent

IWS (Holdings) Limited - parent

During the year, dividends of £54,856 (2015: £116,368) were paid to IWS (Holdings) Limited, the parent company.

Summary of transactions with other related parties

Consultancy Contract

The company signed a consultancy agreement for AML Contracts Ltd to provide the consultancy services of the directors listed below to the company as follows:

Mr T Emerson: £141,929

Mr C Palmer: £123,398

The amounts charged to the company for the consultancy services are accounted for under 'Consultancy Services'. The total value of the consultancy services provided was £265,327 (2015: £82,632). The transactions were conducted on an arm's length basis, and under normal commercial terms. No amounts were outstanding at the year end in relation to these services.

11 Parent and ultimate parent undertaking

The company's immediate parent is IWS (Holdings) Limited, incorporated in England.

The ultimate controlling party is Mr C Palmer and Mrs A Palmer.

12 Transition to FRS 102

This is the first year that the company has presented its results under FRS102 Section 1A small entities. The last financial statements under UK GAAP were for the period ended 31 December 2015. The date of transition for FRS102 Section 1A small entities was 31 December 2014. The company holds a current asset investment, which under FRSSE was carried at historical cost. Under FRS 102 Section 1A small entities this investment is measured at fair value and the impact of this change is reported above.

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.