

Ideal Window Solutions Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 December 2018

Ideal Window Solutions Limited

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Ideal Window Solutions Limited

(Registration number: 03623785)

Statement of Financial Position as at 31 December 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	<u>4</u>	108,655	158,693
Current assets			
Stocks	<u>5</u>	119,520	82,289
Debtors	<u>6</u>	537,742	555,080
Investments	<u>7</u>	-	73,886
Cash at bank and in hand		647,453	758,420
		1,304,715	1,469,675
Creditors: Amounts falling due within one year	<u>8</u>	(974,762)	(835,223)
Net current assets		329,953	634,452
Total assets less current liabilities		438,608	793,145
Provisions for liabilities		(11,554)	(14,037)
Net assets		427,054	779,108
Capital and reserves			
Called up share capital	<u>9</u>	2	2
Profit and loss account		427,052	779,106
Total equity		427,054	779,108

For the financial year ending 31 December 2018 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 Income Statement has been taken.

The notes on pages 3 to 9 form an integral part of these financial statements.

Ideal Window Solutions Limited

(Registration number: 03623785)

Statement of Financial Position as at 31 December 2018

Approved and authorised by the Board on 19 August 2019 and signed on its behalf by:

.....

Mr C Palmer
Director

.....

Mr D Slaymaker
Director

.....

Mr T Emerson
Director

The notes on pages 3 to 9 form an integral part of these financial statements.
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Ideal Window Solutions Limited

Notes to the Financial Statements for the Year Ended 31 December 2018

1 General information

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

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.

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 charge 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.

Ideal Window Solutions Limited

Notes to the Financial Statements for the Year Ended 31 December 2018

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.

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.

Ideal Window Solutions Limited

Notes to the Financial Statements for the Year Ended 31 December 2018

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.

Trust

The Company has created a trust whose beneficiaries will include employees of the Company and their dependants. Assets held under this trust will be controlled by trustees who will be acting independently and entirely at their own discretion.

Where assets are held in the trust and these are considered by the Company to be in respect of services already provided by employees to the Company, the Company will account for these as assets of the Company until the earlier of it no longer having de facto control of these assets and it not obtaining future economic benefits from these assets. The value transferred will be charged in the Company's profit and loss account for the year to which it relates.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 20 (2017 - 20).

Ideal Window Solutions Limited

Notes to the Financial Statements for the Year Ended 31 December 2018

4 Tangible assets

	Furniture, fittings and equipment £	Motor vehicles £	Other tangible assets £	Total £
Cost or valuation				
At 1 January 2018	73,216	6,000	375,633	454,849
Additions	3,385	14,614	-	17,999
At 31 December 2018	76,601	20,614	375,633	472,848
Depreciation				
At 1 January 2018	34,856	2,437	258,863	296,156
Charge for the year	9,845	2,902	55,290	68,037
At 31 December 2018	44,701	5,339	314,153	364,193
Carrying amount				
At 31 December 2018	31,900	15,275	61,480	108,655
At 31 December 2017	38,360	3,563	116,770	158,693

5 Stocks

	2018 £	2017 £
Other inventories	119,520	82,289

6 Debtors

	2018 £	2017 £
Trade debtors	201,663	322,531
Other debtors	336,079	232,549
Total current trade and other debtors	537,742	555,080

7 Current asset investments

	2018 £	2017 £
Other investments	-	73,886

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Notes to the Financial Statements for the Year Ended 31 December 2018

8 Creditors

Creditors: amounts falling due within one year

	Note	2018 £	2017 £
Due within one year			
Trade creditors		579,858	427,102
Amounts owed to group undertakings		339	339
Taxation and social security		7,639	10,992
Other creditors		386,926	396,790
		<u>974,762</u>	<u>835,223</u>

A legal charge created on 22 November 2013 exists containing a floating charge favouring The Ideal Windows SSAS.

9 Share capital

Allotted, called up and fully paid shares

	2018		2017	
	No.	£	No.	£
Ordinary shares of £1 each	2	2	2	2

Ideal Window Solutions Limited

Notes to the Financial Statements for the Year Ended 31 December 2018

10 Related party transactions

Transactions with directors

	At 1 January 2018 £	Advances to directors £	Repayments by director £	At 31 December 2018 £
2018				
Mr C Palmer				
Director loan account	153	4,372	(6,246)	(1,721)
Mr T Emerson				
Director loan account	420	405	(1,662)	(837)

		Advances to directors £	At 31 December 2017 £
2017			
Mr C Palmer			
Director loan account		153	153
Mr T Emerson			
Director loan account		420	420

Summary of transactions with parent

IWS (Holdings) Limited - parent

During the year, dividends of £602,749 (2017: £68) were paid to IWS (Holdings) Limited, the parent company.

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Notes to the Financial Statements for the Year Ended 31 December 2018

Summary of transactions with other related parties

Consultancy Contracts

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

Mr C Palmer: £nil (2017: £17,522)

Mr T Emerson: £nil (2017: £15,463)

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 £nil (2017: £32,985). 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.

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

Mr C Palmer: £7,732 (2017: £134,444)

Mr T Emerson: £82,189 (2017: £95,316)

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 £89,921 (2017: £229,760). 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 Non adjusting events after the financial period

The Trust detailed in the accounting policies was closed after the year end on 29 March 2019

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.