

Abbey Windows Systems Limited

Annual Report and Unaudited Financial Statements

for the Year Ended 30 September 2016

WWH (Harrogate) Limited
Royal House
110 Station Parade
Harrogate
North Yorkshire
HG1 1EP

Abbey Windows Systems Limited
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Abbey Windows Systems Limited
Company Information

Director Mr Neil Garbutt

Company secretary Miss Amanda M Boak

Registered office Joiners Cottage Lane
1A College Lane
Masham
Ripon
North Yorkshire
HG4 4HE

Accountants WWH (Harrogate) Limited
Royal House
110 Station Parade
Harrogate
North Yorkshire
HG1 1EP

Abbey Windows Systems Limited
(Registration number: 04531510)
Balance Sheet as at 30 September 2016

	Note	2016 £	2015 £
Fixed assets			
Intangible assets	<u>4</u>	8,162	10,780
Tangible assets	<u>5</u>	3,468	5,144
Investment property	<u>6</u>	250,402	250,000
		<hr/>	<hr/>
		262,032	265,924
		<hr/>	<hr/>
Current assets			
Debtors	<u>7</u>	3,025	(10,163)
Cash at bank and in hand		367,580	362,924
		<hr/>	<hr/>
		370,605	352,761
		<hr/>	<hr/>
Creditors: Amounts falling due within one year	<u>8</u>	(48,314)	(43,925)
		<hr/>	<hr/>
Net current assets		322,291	308,836
		<hr/>	<hr/>
Total assets less current liabilities		584,323	574,760
		<hr/>	<hr/>
Provisions for liabilities		(7,599)	(7,599)
		<hr/>	<hr/>
Net assets		576,724	567,161
		<hr/> <hr/>	<hr/> <hr/>
Capital and reserves			
Called up share capital		3	3
Profit and loss account		576,721	567,158
		<hr/>	<hr/>
Total equity		576,724	567,161
		<hr/> <hr/>	<hr/> <hr/>

For the financial year ending 30 September 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's 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 director acknowledges his 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.

Abbey Windows Systems Limited
(Registration number: 04531510)
Balance Sheet as at 30 September 2016

Approved and authorised by the director on 21 April 2017

.....
Mr Neil Garbutt
Director

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

Abbey Windows Systems Limited
Notes to the Financial Statements for the Year Ended 30 September 2016

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:
Joiners Cottage
1A College Lane
Masham
Ripon
North Yorkshire
HG4 4HE

These financial statements were authorised for issue by the director on 21 April 2017.

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.

Tax

The tax expense for the period comprises current 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.

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
Office equipment	25% on cost

Investment property

Investment property, which is property held to earn rentals and/or for capital appreciation, is carried at fair value. The surplus or deficit on revaluation is recognised in the profit and loss account.

Abbey Windows Systems Limited
Notes to the Financial Statements for the Year Ended 30 September 2016

Goodwill

Goodwill arising on the acquisition of an entity represents the excess of the cost of acquisition over the company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the entity recognised at the date of acquisition. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is held in the currency of the acquired entity and revalued to the closing rate at each reporting period date. Goodwill is amortised over its useful life, which shall not exceed ten years if a reliable estimate of the useful life cannot be made.

Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Asset class	Amortisation method and rate
Goodwill	10% on cost

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.

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.

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.

3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 2 (2015 - 3).

Abbey Windows Systems Limited
Notes to the Financial Statements for the Year Ended 30 September 2016

4 Intangible assets

	Goodwill	Total
	£	£
Cost or valuation		
At 1 October 2015	26,180	26,180
	<hr/>	<hr/>
At 30 September 2016	26,180	26,180
	<hr/>	<hr/>
Amortisation		
At 1 October 2015	15,400	15,400
Amortisation charge	2,618	2,618
	<hr/>	<hr/>
At 30 September 2016	18,018	18,018
	<hr/>	<hr/>
Carrying amount		
At 30 September 2016	8,162	8,162
	<hr/> <hr/>	<hr/> <hr/>
At 30 September 2015	10,780	10,780
	<hr/> <hr/>	<hr/> <hr/>

5 Tangible assets

	Furniture, fittings and equipment	Motor vehicles	Other property, plant and equipment	Total
	£	£	£	£
Cost or valuation				
At 1 October 2015	22,622	18,312	1,234	42,168
Additions	753	-	-	753
	<hr/>	<hr/>	<hr/>	<hr/>

At 30 September 2016	23,375	18,312	1,234	42,921
<hr/>				
Depreciation				
At 1 October 2015	17,478	18,312	1,234	37,024
Charge for the year	2,429	-	-	2,429
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At 30 September 2016	19,907	18,312	1,234	39,453
<hr/>				
Carrying amount				
At 30 September 2016	3,468	-	-	3,468
<hr/> <hr/>				
At 30 September 2015	5,144	-	-	5,144
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Abbey Windows Systems Limited
Notes to the Financial Statements for the Year Ended 30 September 2016

6 Investment properties

	2016
	£
At 1 October	250,000
Additions	402
	250,402
At 30 September	250,402

The fair value of the investment property has been arrived at on the basis of a valuation carried out by the director. The valuation was made on an open market value basis by reference to market evidence of transaction prices for similar properties. There has been no valuation of investment property by an independent valuer.

7 Debtors

	2016	2015
	£	£
Trade debtors	3,023	1,530
Other debtors	2	(11,693)
	3,025	(10,163)
Total current trade and other debtors	3,025	(10,163)

8 Creditors

	Note	2016	2015
		£	£
Due within one year			
Trade creditors		30,399	28,922
Taxation and social security		15,941	12,453

Other creditors	1,974	2,550
	<hr/>	<hr/>
	48,314	43,925
	<hr/> <hr/>	<hr/> <hr/>

9 Dividends

Interim dividends paid

	2016 £	2015 £
Interim dividend of £7,500 (2015 - £4,725) per each Ordinary share	15,000	9,450
Interim dividend of £22,000 (2015 - £9,450) per each Ordinary B share	22,000	9,450
	<hr/>	<hr/>
	37,000	18,900
	<hr/> <hr/>	<hr/> <hr/>

Abbey Windows Systems Limited
Notes to the Financial Statements for the Year Ended 30 September 2016

10 Transition to FRS 102

This is the first year Abbey Windows Systems Limited has prepared its financial statements in accordance FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 October 2014. As a consequence of adopting FRS 102, the investment property held on the balance sheet, previously carried at cost, is now carried at fair value and the deferred tax on this revaluation has been provided for.

Balance Sheet at 1 October 2014

	Note	As originally reported £	Reclassification £	Remeasurement £	As restated £
Fixed assets					
Intangible assets		12,320	-	-	12,320
Tangible assets		5,129	-	-	5,129
Investment property		212,007	-	37,993	250,000
		229,456	-	37,993	267,449
Current assets					
Debtors		11,113	-	-	11,113
Cash at bank and in hand		362,377	-	-	362,377
		373,490	-	-	373,490
Creditors: Amounts falling due within one year		(87,267)	-	-	(87,267)
Net current assets		286,223	-	-	286,223
Total assets less current liabilities		515,679	-	37,993	553,672
Provisions for liabilities		-	-	(7,599)	(7,599)
Net assets		515,679	-	30,394	546,073

Capital and reserves

Called up share capital	3	-	-	3
Other reserves	-	-	30,394	30,394
Profit and loss account	515,676	-	-	515,676
	<hr/>			
Total equity	515,679	-	30,394	546,073
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Abbey Windows Systems Limited
Notes to the Financial Statements for the Year Ended 30 September 2016

Balance Sheet at 30 September 2015

	Note	As originally reported £	Reclassification £	Remeasurement £	As restated £
Fixed assets					
Intangible assets		10,780	-	-	10,780
Tangible assets		5,144	-	-	5,144
Investment property		212,007	-	37,993	250,000
		227,931	-	37,993	265,924
Current assets					
Debtors		(10,163)	-	-	(10,163)
Cash at bank and in hand		362,924	-	-	362,924
		352,761	-	-	352,761
Creditors: Amounts falling due within one year		(43,925)	-	-	(43,925)
Net current assets		308,836	-	-	308,836
Total assets less current liabilities		536,767	-	37,993	574,760
Provisions for liabilities		-	-	(7,599)	(7,599)
Net assets		536,767	-	30,394	567,161
Capital and reserves					
Called up share capital		3	-	-	3
Other reserves		-	-	30,394	30,394

Profit and loss account	536,764	-	-	536,764
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Total equity	536,767	-	30,394	567,161
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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.