

Abbey Windows Systems Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 30 September 2021

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
1A College Lane
Masham
Ripon
North Yorkshire
HG4 4HE

Abbey Windows Systems Limited
(Registration number: 04531510)
Balance Sheet as at 30 September 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	<u>5</u>	467	701
Investment property	<u>6</u>	411,619	476,619
		<u>412,086</u>	<u>477,320</u>
Current assets			
Debtors	<u>7</u>	264	2,252
Cash at bank and in hand		231,324	137,195
		231,588	139,447
Creditors: Amounts falling due within one year	<u>8</u>	(13,486)	(11,528)
Net current assets		218,102	127,919
Total assets less current liabilities		630,188	605,239
Provisions for liabilities		(7,219)	(7,979)
Net assets		<u>622,969</u>	<u>597,260</u>
Capital and reserves			
Called up share capital	<u>9</u>	3	3
Other reserves		30,775	34,015
Retained earnings		592,191	563,242
Shareholders' funds		<u>622,969</u>	<u>597,260</u>

For the financial year ending 30 September 2021 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.

Abbey Windows Systems Limited
(Registration number: 04531510)
Balance Sheet as at 30 September 2021

Approved and authorised by the director on 28 June 2022

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Mr Neil Garbutt
Director

Abbey Windows Systems Limited

Notes to the Financial Statements for the Year Ended 30 September 2021

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 28 June 2022.

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 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.

Abbey Windows Systems Limited

Notes to the Financial Statements for the Year Ended 30 September 2021

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.

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.

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.

Abbey Windows Systems Limited

Notes to the Financial Statements for the Year Ended 30 September 2021

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.

3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 2 (2020 - 2).

4 Intangible assets

	Goodwill £	Total £
Cost or valuation		
At 1 October 2020	26,180	26,180
Disposals	<u>(26,180)</u>	<u>(26,180)</u>
At 30 September 2021	<u>-</u>	<u>-</u>
Amortisation		
At 1 October 2020	26,180	26,180
Amortisation eliminated on disposals	<u>(26,180)</u>	<u>(26,180)</u>
At 30 September 2021	<u>-</u>	<u>-</u>
Carrying amount		
At 30 September 2021	<u><u>-</u></u>	<u><u>-</u></u>

Abbey Windows Systems Limited

Notes to the Financial Statements for the Year Ended 30 September 2021

5 Tangible assets

	Furniture, fittings and equipment £	Total £
Cost or valuation		
At 1 October 2020	935	935
At 30 September 2021	935	935
Depreciation		
At 1 October 2020	234	234
Charge for the year	234	234
At 30 September 2021	468	468
Carrying amount		
At 30 September 2021	467	467
At 30 September 2020	701	701

Abbey Windows Systems Limited

Notes to the Financial Statements for the Year Ended 30 September 2021

6 Investment properties

	2021
	£
At 1 October	476,619
Disposals	(61,000)
Fair value adjustments	<u>(4,000)</u>
At 30 September	<u><u>411,619</u></u>

The fair value of the investment property has been arrived at on the basis of a desktop 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

	2021	2020
	£	£
Current		
Trade debtors	47	1,870
Other debtors	<u>217</u>	<u>382</u>
	<u><u>264</u></u>	<u><u>2,252</u></u>

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Notes to the Financial Statements for the Year Ended 30 September 2021

8 Creditors

Creditors: amounts falling due within one year

	Note	2021 £	2020 £
Due within one year			
Bank loans and overdrafts	<u>10</u>	4,617	170
trade creditors		211	3,479
Taxation and social security		6,618	3,793
Other creditors		2,040	4,086
		<u>13,486</u>	<u>11,528</u>

9 Share capital

Allotted, called up and fully paid shares

	2021		2020	
	No.	£	No.	£
Ordinary A of £1 each	2	2	2	2
Ordinary B of £1 each	1	1	1	1
	<u>3</u>	<u>3</u>	<u>3</u>	<u>3</u>

10 Loans and borrowings

	2021 £	2020 £
Current loans and borrowings		
Other borrowings	<u>4,617</u>	<u>170</u>

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.