

REGISTERED NUMBER: 06854078 (England and Wales)

Unaudited Financial Statements for the Year Ended 31 March 2017

for

Kingswood Specialist Glazing Limited

Lee Accounting Services Limited
Trading as Lee & Co
Chartered Accountants
26 High Street
Rickmansworth
Hertfordshire
WD3 1ER

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for the Year Ended 31 March 2017

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Kingswood Specialist Glazing Limited

Company Information
for the Year Ended 31 March 2017

DIRECTORS:

B E Byrne
C J Byrne
M S Byrne

REGISTERED OFFICE:

9 Kingswood Road
Watford
Hertfordshire
WD25 0EE

REGISTERED NUMBER:

06854078 (England and Wales)

ACCOUNTANTS:

Lee Accounting Services Limited
Trading as Lee & Co
Chartered Accountants
26 High Street
Rickmansworth
Hertfordshire
WD3 1ER

Balance Sheet
31 March 2017

	Notes	31.3.17 £	£	31.3.16 £	£
FIXED ASSETS					
Intangible assets	4		60,000		90,000
Tangible assets	5		<u>3,889</u>		<u>4,861</u>
			63,889		94,861
CURRENT ASSETS					
Debtors	6	75,184		38,597	
Cash at bank		<u>88,681</u>		<u>82,570</u>	
		163,865		121,167	
CREDITORS					
Amounts falling due within one year	7	<u>210,007</u>		<u>199,696</u>	
NET CURRENT LIABILITIES			<u>(46,142)</u>		<u>(78,529)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>17,747</u>		<u>16,332</u>
CAPITAL AND RESERVES					
Called up share capital			20		20
Revaluation reserve	8		7,222		7,222
Retained earnings			<u>10,505</u>		<u>9,090</u>
SHAREHOLDERS' FUNDS			<u>17,747</u>		<u>16,332</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2017 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 20 December 2017 and were signed on its behalf by:

B E Byrne - Director

Notes to the Financial Statements
for the Year Ended 31 March 2017

1. **STATUTORY INFORMATION**

Kingswood Specialist Glazing Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

This is the first year in which the financial statements have been prepared under FRS 102.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of the business in 2010, is being amortised evenly over its estimated useful life of ten years.

Previously, the goodwill was being amortised evenly over a useful life of five years. A review of the goodwill was carried out during the year-ended 31st March 2013, and the useful life is now deemed to be ten years. Goodwill has been revalued to £300,000 as a result of negotiations with HMRC over the initial valuation.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	- 20% on reducing balance
Motor vehicles	- 20% on reducing balance
Computer equipment	- 20% on reducing balance

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Notes to the Financial Statements - continued
for the Year Ended 31 March 2017

2. **ACCOUNTING POLICIES - continued**

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

Financial instruments

Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

Creditors

Short term trade creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs and are measured subsequently at amortised cost using the effective method.

Long term directors loan

The long term directors loan is measured at transaction price and not discounted. The discount is deemed immaterial and are therefore not recognised in the financial statements.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 4 (2016 - 4) .

4. **INTANGIBLE FIXED ASSETS**

	Goodwill
	£
COST	
At 1 April 2016	
and 31 March 2017	<u>300,000</u>
AMORTISATION	
At 1 April 2016	210,000
Charge for year	<u>30,000</u>
At 31 March 2017	<u>240,000</u>
NET BOOK VALUE	
At 31 March 2017	<u>60,000</u>
At 31 March 2016	<u>90,000</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2017

5. **TANGIBLE FIXED ASSETS**

	Plant and machinery £	Motor vehicles £	Computer equipment £	Totals £
COST OR VALUATION				
At 1 April 2016 and 31 March 2017	<u>1,748</u>	<u>12,257</u>	<u>2,122</u>	<u>16,127</u>
DEPRECIATION				
At 1 April 2016	1,327	8,252	1,687	11,266
Charge for year	<u>84</u>	<u>801</u>	<u>87</u>	<u>972</u>
At 31 March 2017	<u>1,411</u>	<u>9,053</u>	<u>1,774</u>	<u>12,238</u>
NET BOOK VALUE				
At 31 March 2017	<u>337</u>	<u>3,204</u>	<u>348</u>	<u>3,889</u>
At 31 March 2016	<u>421</u>	<u>4,005</u>	<u>435</u>	<u>4,861</u>

Cost or valuation at 31 March 2017 is represented by:

	Plant and machinery £	Motor vehicles £	Computer equipment £	Totals £
Valuation in 2010	1,313	4,507	1,402	7,222
Cost	<u>435</u>	<u>7,750</u>	<u>720</u>	<u>8,905</u>
	<u>1,748</u>	<u>12,257</u>	<u>2,122</u>	<u>16,127</u>

6. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.3.17 £	31.3.16 £
Trade debtors	61,426	26,481
Other debtors	<u>13,758</u>	<u>12,116</u>
	<u>75,184</u>	<u>38,597</u>

7. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.3.17 £	31.3.16 £
Bank loans and overdrafts	-	1,630
Trade creditors	14,877	14,023
Taxation and social security	18,384	7,673
Other creditors	<u>176,746</u>	<u>176,370</u>
	<u>210,007</u>	<u>199,696</u>

8. **RESERVES**

	Revaluation reserve £
At 1 April 2016 and 31 March 2017	<u>7,222</u>

Chartered Accountants' Report to the Board of Directors
on the Unaudited Financial Statements of
Kingswood Specialist Glazing Limited

The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Directors are not required to be filed with the Registrar of Companies.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Kingswood Specialist Glazing Limited for the year ended 31 March 2017 which comprise the Income Statement, Balance Sheet, and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed within the ICAEW's regulations and guidance at <http://www.icaew.com/en/membership/regulations-standards-and-guidance>.

This report is made solely to the Board of Directors of Kingswood Specialist Glazing Limited, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Kingswood Specialist Glazing Limited and state those matters that we have agreed to state to the Board of Directors of Kingswood Specialist Glazing Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Kingswood Specialist Glazing Limited Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Kingswood Specialist Glazing Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Kingswood Specialist Glazing Limited. You consider that Kingswood Specialist Glazing Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Kingswood Specialist Glazing Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Lee Accounting Services Limited
Trading as Lee & Co
Chartered Accountants
26 High Street
Rickmansworth
Hertfordshire
WD3 1ER

20 December 2017

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.