

COMPANY REGISTRATION NUMBER: 06998494

Window Shading Systems Ltd

Filleted Unaudited Financial Statements

Year Ended

31 August 2017

Window Shading Systems Ltd

Financial Statements

Year Ended 31st August 2017

Contents	Page
Officers and Professional Advisers	1
Statement of Financial Position	2
Statement of Changes in Equity	4
Notes to the Financial Statements	5

Window Shading Systems Ltd
Officers and Professional Advisers

Director

Mr L M Berry

Registered Office

Unit 61, Greenway Business Centre
Harlow Business Park
Greenway
Harlow
Essex
CM19 5QE

Accountants

Wilson Stevens
Accountants
4th Floor
100 Fenchurch Street
London
EC3M 5JD

Window Shading Systems Ltd
Statement of Financial Position

31 August 2017

		2017		2016
	Note	£	£	£
Fixed Assets				
Intangible assets	5	3,000		4,500
Tangible assets	6	110,707		42,607
		<u>113,707</u>		<u>47,107</u>
Current Assets				
Stocks		31,899		—
Debtors	7	74,802	121,442	
Cash at bank and in hand		20,599	34,791	
		<u>127,300</u>	<u>156,233</u>	
Creditors: Amounts Falling due Within One Year	8	214,492		173,618
Net Current Liabilities			87,192	17,385
Total Assets Less Current Liabilities			26,515	29,722
Creditors: Amounts Falling due after More than One Year	9		2,875	6,325
Provisions				
Taxation including deferred tax		22,141		8,521
Net Assets		1,499		14,876
Capital and Reserves				
Called up share capital		100		1
Profit and loss account		1,399		14,875
Shareholder Funds		1,499		14,876

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

For the year ending 31st August 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The member has not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476 ;
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

Window Shading Systems Ltd
Statement of Financial Position (*continued*)

31 August 2017

These financial statements were approved by the board of directors and authorised for issue on 23 May 2018 , and are signed on behalf of the board by:

Mr L M Berry Director

Company registration number: 06998494

Window Shading Systems Ltd
Statement of Changes in Equity

Year Ended 31st August 2017

		Called up share capital	Profit and loss account	Total £
		£	£	
At 1st September 2015	1	19,055	19,056	
Profit for the year		33,820	33,820	
	---	-----	-----	
Total Comprehensive Income for the Year	—	33,820	33,820	
Dividends paid and payable	—	(38,000)	(38,000)	
	---	-----	-----	
Total Investments by and Distributions to Owners	—	(38,000)	(38,000)	
At 31st August 2016	1	14,875	14,876	
Profit for the year		50,774	50,774	
	---	-----	-----	
Total Comprehensive Income for the Year	—	50,774	50,774	
Issue of shares	99	—	99	
Dividends paid and payable	—	(64,250)	(64,250)	
	---	-----	-----	
Total Investments by and Distributions to Owners	99	(64,250)	(64,151)	
	---	-----	-----	
At 31st August 2017	100	1,399	1,499	
	---	-----	-----	

Window Shading Systems Ltd
Notes to the Financial Statements

Year Ended 31st August 2017

1. General Information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Unit 61, Greenway Business Centre, Harlow Business Park, Greenway, Harlow, Essex, CM19 5QE.

2. Statement of Compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting Policies

Basis of Preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1st September 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 11.

Disclosure Exemptions

The financial statements have been prepared in accordance with the provision of FRS 102 Section 1A for small entities. There were no material departures from the standard.

Revenue Recognition

Turnover represents the total value of sales made during the year, excluding Value Added Tax.

Income Tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that 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 that are expected to apply to the reversal of the timing difference.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Goodwill	-	10% straight line
----------	---	-------------------

If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

Tangible Assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fixtures and fittings	-	25% reducing balance
Motor vehicles	-	25% reducing balance

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Finance Leases and Hire Purchase Contracts

Assets held under finance leases and hire purchase contracts are recognised in the statement of financial position as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset. Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

Defined Contribution Plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund. When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

4. Employee Numbers

The average number of persons employed by the company during the year amounted to 7 (2016: 7).

5. Intangible Assets

	Goodwill
	£
Cost	
At 1st September 2016 and 31st August 2017	15,000

Amortisation	
At 1st September 2016	10,500
Charge for the year	1,500

At 31st August 2017	12,000

Carrying amount	
At 31st August 2017	3,000

At 31st August 2016	4,500

6. Tangible Assets

	Fixtures and fittings £	Motor vehicles £	Website development £	Total £
Cost				
At 1st September 2016	100,716	14,080	–	114,796
Additions	40,617	–	38,475	79,092
At 31st August 2017	141,333	14,080	38,475	193,888
Depreciation				
At 1st September 2016	68,229	3,960	–	72,189
Charge for the year	8,462	2,530	–	10,992
At 31st August 2017	76,691	6,490	–	83,181
Carrying amount				
At 31st August 2017	64,642	7,590	38,475	110,707
At 31st August 2016	32,487	10,120	–	42,607

7. Debtors

	2017 £	2016 £
Trade debtors	66,401	115,171
Other debtors	8,401	6,271
	74,802	121,442

8. Creditors: amounts falling due within one year

	2017 £	2016 £
Trade creditors	195,134	142,375
Corporation tax	548	11,834
Social security and other taxes	9,774	9,777
Other creditors	9,036	9,632
	214,492	173,618

9. Creditors: amounts falling due after more than one year

	2017 £	2016 £
Other creditors	2,875	6,325

10. Operating Leases

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2017 £	2016 £
Not later than 1 year	4,989	9,526
Later than 1 year and not later than 5 years	763	5,752
	5,752	15,278

11. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1st September 2015.

No transitional adjustments were required in equity or profit or loss for the year.

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.