

Registered Number 02616659

WINDOW MACHINERY SALES LIMITED

Abbreviated Accounts

30 June 2015

Abbreviated Balance Sheet as at 30 June 2015

		Notes	30/06/2015	31/05/2014
			£	£
Called up share capital not paid			-	-
Fixed assets				
Intangible assets			-	-
Tangible assets	2		753,062	809,321
Investments	3		-	-
			<u>753,062</u>	<u>809,321</u>
Current assets				
Stocks			1,301,492	1,413,044
Debtors	4		2,463,965	1,686,393
Investments			-	-
Cash at bank and in hand			150,777	48,565
			<u>3,916,234</u>	<u>3,148,002</u>
Prepayments and accrued income			-	-
Creditors: amounts falling due within one year	5		(2,949,802)	(2,566,655)
Net current assets (liabilities)			<u>966,432</u>	<u>581,347</u>
Total assets less current liabilities			<u>1,719,494</u>	<u>1,390,668</u>
Creditors: amounts falling due after more than one year	5		(29,600)	(114,281)
Provisions for liabilities			(115,930)	(77,700)
Accruals and deferred income			0	0
Total net assets (liabilities)			<u>1,573,964</u>	<u>1,198,687</u>
Capital and reserves				
Called up share capital	6		35,000	35,000
Share premium account			0	0
Revaluation reserve			163,287	163,287
Other reserves			0	0
Profit and loss account			1,375,677	1,000,400
Shareholders' funds			<u>1,573,964</u>	<u>1,198,687</u>

- For the year ending 30 June 2015 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.
- The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the Board on 30 March 2016

And signed on their behalf by:

W Hunter, Director

Notes to the Abbreviated Accounts for the period ended 30 June 2015**1 Accounting Policies****Basis of measurement and preparation of accounts**

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Turnover policy

Turnover represents amounts chargeable, net of value added tax, in respect of the sale of goods and services to customers.

Tangible assets depreciation policy**Depreciation**

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class Depreciation method and rate

Plant and Machinery 10% Straight line

Fixtures and Fittings 20% Straight line

Motor Vehicles 20-33% Straight line

Office Equipment 20% Straight line

Valuation information and policy**Investment properties**

Certain of the company's properties are held for long-term investment. Investment properties are accounted for in accordance with SSAP 19, as follows:

No depreciation is provided in respect of investment properties and they are revalued annually. The surplus or deficit on revaluation is transferred to the revaluation reserve unless a deficit below original cost, or its reversal, on an individual investment property is expected to be permanent, in which case it is recognised in the profit and loss account for the year.

This treatment as regards the company's investment properties may be a departure from the requirements of the Companies Act concerning the depreciation of fixed assets. However, these properties are not held for consumption but for investment and the directors consider that systematic annual depreciation would be inappropriate. The accounting policy adopted is therefore necessary for the financial statements to give a true and fair view. Depreciation or amortisation is only one of many factors reflected in the annual valuation and the amount which might otherwise have been shown cannot be separately identified or quantified.

Fixed asset investments

Fixed asset investments are stated at historical cost less provision for any diminution in value.

Other accounting policies**Stock**

Stock and work in progress are valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks. Net realisable value is based on selling price less anticipated costs to completion and selling costs. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

Foreign currency

Transactions in foreign currencies are recorded at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the closing rates at the balance sheet date. All exchange differences are included in the profit and loss account.

Hire purchase and leasing

Assets held under finance leases, which are leases where substantially all the risks and rewards of ownership of the asset have passed to the company, are capitalised in the balance sheet as tangible fixed assets and are depreciated over the shorter of the lease term and their useful lives. The capital elements of future obligations under the leases are included as liabilities in the balance sheet. The interest element of the rental obligation is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding.

Assets held under hire purchase agreements are capitalised as tangible fixed assets and are depreciated over the shorter of the lease term and their useful lives. The capital element of future finance payments is included within creditors. Finance charges are allocated to accounting periods over the length of the contract and represent a constant proportion of the balance of capital repayments outstanding.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Where shares are issued, any component that creates a financial liability of the company is presented as a liability in the balance sheet. The corresponding dividends relating to the liability component are charged as interest expense in the profit and loss account.

Pensions

The company operates a defined contribution pension scheme. Contributions are recognised in the profit and loss account in the period in which they become payable in accordance with the rules of the scheme.

Control

The company is controlled by Mr D Stockton-Chalk.

2 Tangible fixed assets

	£
Cost	
At 1 June 2014	1,425,645
Additions	59,800
Disposals	(23,250)
Revaluations	0
Transfers	0

At 30 June 2015	<u>1,462,195</u>
Depreciation	
At 1 June 2014	616,324
Charge for the year	116,059
On disposals	<u>(23,250)</u>
At 30 June 2015	<u>709,133</u>
Net book values	
At 30 June 2015	<u>753,062</u>
At 31 May 2014	<u>809,321</u>

3 **Fixed assets Investments**

Investments

£

Cost

At 1 June 2014 18,948

At 30 June 2015 18,948

Depreciation

At 1 June 2014 18,948

At 30 June 2015 18,948

Net book value

At 30 June 2015 nil

At 31 May 2014 nil

Details of undertakings

Details of the investments in which the company holds 20% or more of the nominal value of any class of share capital are as follows:

Subsidiary undertakings Promac Machinery Limited (Republic of Ireland)

Holding Ordinary

Proportion of voting rights and shares held 100%

Principal activity Supply and Servicing of glass, PCV-U and metal processing machines

The loss for the financial period of Promac Machinery Limited (Republic of Ireland) was £225,490 and the aggregate amount of capital and reserves at the end of the period was (£12,430).

4 **Debtors**

	<i>30/06/2015</i>	<i>31/05/2014</i>
	£	£

Debtors include the following amounts due after more than one year

66,057	95,847
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5 **Creditors**

	<i>30/06/2015</i>	<i>31/05/2014</i>
	£	£

Secured Debts

618,498	231,178
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6 Called Up Share Capital

Allotted, called up and fully paid:

	<i>30/06/2015</i>	<i>31/05/2014</i>
	<i>£</i>	<i>£</i>
35,000 Ordinary shares of £1 each	35,000	35,000

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