

COMPANY REGISTRATION NUMBER: 00206416

J.G. WINDOWS LIMITED

FILLETED UNAUDITED FINANCIAL STATEMENTS

30 April 2023

J.G. WINDOWS LIMITED
STATEMENT OF FINANCIAL POSITION

30 April 2023

		2023		2022	
	Note	£	£	£	£
Fixed assets					
Tangible assets	5		19,458		29,986
Current assets					
Stocks		680,456		1,042,332	
Debtors	6	119,324		97,741	
Cash at bank and in hand		11,037		119,675	
		810,817		1,259,748	
Creditors: amounts falling due within one year	7	(451,193)		(595,591)	
Net current assets			359,624		664,157
Total assets less current liabilities			379,082		694,143
Creditors: amounts falling due after more than one year	8		(250,600)		(160,000)
Net assets			128,482		534,143
Capital and reserves					
Called up share capital			32,772		32,772
Profit and loss account			95,710		501,371
Members funds			128,482		534,143

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 Section 1A of 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 30 April 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476 ;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

J.G. WINDOWS LIMITED
STATEMENT OF FINANCIAL POSITION *(continued)*

30 April 2023

These financial statements were approved by the board of directors and authorised for issue on 31 January 2024 ,
and are signed on behalf of the board by:

B Mawson

Director

Company registration number: 00206416

J.G. WINDOWS LIMITED
NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 APRIL 2023

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 6 Central Arcade, Newcastle Upon Tyne, NE1 5BP.

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 measured at fair value through profit or loss.

Revenue recognition

Turnover shown in the profit and loss account represents sales of musical instruments, printed music, compact discs, dvd, hifi and video equipment, including rental and repair during the year, excluding VAT.

Taxation

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.

Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the profit and loss account.

Operating leases

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

Tangible assets

Tangible assets are initially recorded at cost.

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:

Leasehold property	-	Over the life of the lease
Website costs	-	20% straight line
Fixtures and fittings	-	20% straight line
Motor vehicles	-	25% straight line
Equipment	-	33% straight line

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

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.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either 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.

Defined benefit plans

The company operates a defined benefit pension scheme for employees. The assets of the scheme are held separately from those of the company.

Pension scheme liabilities are measured on an actuarial basis using a projected unit method and are discounted to their present value using a AA corporate bond yield. Pension scheme assets are valued at market value at the balance sheet date.

An entity shall recognise at the reporting date a liability for its obligations under defined benefit plans net of plan assets; and the net change in that liability during the period as the cost of its defined benefit plans during the period.

If the present value of the defined benefit obligation at the reporting date is less than the fair value of plan assets at that date, the plan has a surplus. An entity shall recognise a plan surplus as a defined benefit plan asset only to the extent that it is able to recover the surplus either through reduced contributions in the future or through refunds from the plan.

Defined contribution plans

The company also operates a defined contribution pension scheme for employees. The assets of this scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account. 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.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 28 (2022: 27).

5. Tangible assets

	Leasehold Property £	Website costs £	Fixtures and fittings £	Motor vehicles £	Equipment £	Total £
Cost						
At 1 May 2022	109,392	65,956	224,941	7,267	128,599	536,155
Additions	—	—	—	—	701	701
Disposals	(51,515)	—	(33,541)	—	(14,066)	(99,122)
At 30 Apr 2023	57,877	65,956	191,400	7,267	115,234	437,734
Depreciation						
At 1 May 2022	104,004	48,156	224,718	2,876	126,415	506,169
Charge for the year	2,811	4,450	153	1,817	1,997	11,228
Disposals	(51,515)	—	(33,540)	—	(14,066)	(99,121)
At 30 Apr 2023	55,300	52,606	191,331	4,693	114,346	418,276
Carrying amount						
At 30 Apr 2023	2,577	13,350	69	2,574	888	19,458
At 30 Apr 2022	5,388	17,800	223	4,391	2,184	29,986

6. Debtors

	2023 £	2022 £
Trade debtors	56,061	50,475
Other debtors	63,263	47,266
	119,324	97,741

7. Creditors: amounts falling due within one year

	2023 £	2022 £
Bank loans and overdrafts	79,782	—
Trade creditors	206,181	517,314
Social security and other taxes	44,745	55,816
Other creditors	120,485	22,461
	451,193	595,591

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

	2023 £	2022 £
Other creditors	250,600	160,000

9. Employee benefits

Defined contribution plans

The amount recognised in profit or loss as an expense in relation to defined contribution plans was £ 14,947 (2022: £ 13,806).

Defined benefit plans The company operates a pension scheme providing benefits based on final pensionable pay. The assets of the scheme are held separately from those of the company, being invested in a unitised with profits policy held with Aviva. Pension contributions are determined by a qualified actuary on the basis of triennial valuations using the project unit method. A full actuarial valuation was carried out at 1 April 2021. The scheme was closed to future accrual with effect from 31 March 2012. The statement of financial position net defined benefit liability is determined as follows:

	2023	2022
	£	£
Present value of defined benefit obligations	(1,346,000)	(1,646,000)
Fair value of plan assets	1,736,000	1,804,000
	<u>390,000</u>	<u>158,000</u>
Surplus not recognised	(390,000)	(158,000)
	<u>Nil</u>	<u>Nil</u>

Changes in the present value of the defined benefit obligations are as follows:

	2023
	£
At 1 May 2022	1,646,000
Interest expense	50,000
Benefits paid	(63,000)
Remeasurements:	
Actuarial gains and losses	(287,000)
At 30 April 2023	<u>1,346,000</u>

Changes in the fair value of plan assets are as follows:

	2023
	£
At 1 May 2022	1,804,000
Interest income	55,000
Benefits paid	(63,000)
Employer contributions	2,000
Remeasurements:	
Return on plan assets, excluding amount included in interest income	(62,000)
At 30 April 2023	<u>1,736,000</u>

The total costs for the year in relation to defined benefit plans are as follows:

	2023	2022
	£	£
Recognised in profit or loss:		
Net interest expense	Nil	5,000
	<u>2023</u>	<u>2022</u>
	£	£
Recognised in other comprehensive income:		
Surplus not recognised	(227,000)	(158,000)
Remeasurement of the liability:		
Actuarial gains and losses	287,000	370,000
Return on plan assets, excluding amounts included in net interest	(62,000)	70,000
	<u>(2,000)</u>	<u>282,000</u>

The fair value of the major categories of plan assets are as follows:

2023 %	2022 %
100	100

Unitised with profits policy

The principal actuarial assumptions as at the statement of financial position date were:

2023 %	2022 %
4.80	3.10
3.20	3.60
2.80	3.20

Discount rate

RPI Inflation assumption

CPI Inflation assumption

10. Other financial commitments

At 30 April 2023, the company had total commitments under non-cancellable operating leases over the remaining life of those leases of £ 1,248,333 (2022: £1,353,471).

11. Related party transactions

During the year, the company charged Windows Music Academy C.I.C., a company under common control of the directors, rental income of £12,450. At the balance sheet date, the company owed £7,006 (2022: £3,794) to Windows Music Academy C.I.C . Included in other creditors is an amount due to the directors of £250,600 (2022: £160,000).

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.