

Colin Dawson Windows Limited
Filleted Unaudited Financial Statements
31 May 2019



STEPHENSON SMART (EAST ANGLIA) LIMITED

Chartered Accountants
22-26 King Street
King's Lynn
Norfolk
PE30 1HJ

Colin Dawson Windows Limited

Balance Sheet

31 May 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	5	147,506	153,399
Current assets			
Stocks		3,500	7,761
Debtors	6	56,331	51,148
Cash at bank and in hand		111,400	198,648
		171,231	257,557
Creditors: amounts falling due within one year	7	(63,869)	(91,089)
Net current assets		107,362	166,468
Total assets less current liabilities		254,868	319,867
Provisions		(2,903)	(4,362)
Net assets		251,965	315,505
Capital and reserves			
Called up share capital		100	100
Profit and loss account		251,865	315,405
Shareholders funds		251,965	315,505

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 income and retained earnings (including profit and loss account) has not been delivered.

For the year ending 31 May 2019 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 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.

The balance sheet
continues on the following page.

The notes on pages 3 to 7 form part of these financial statements.

Colin Dawson Windows Limited

Balance Sheet *(continued)*

31 May 2019

These financial statements were approved by the board of directors and authorised for issue on 30 September 2019, and are signed on behalf of the board by:



Mr P A Dawson
Director

Company registration number: 02565701

The notes on pages 3 to 7 form part of these financial statements.

Colin Dawson Windows Limited

Notes to the Financial Statements

Year ended 31 May 2019

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Chapel Works, John Kennedy Road, King's Lynn, Norfolk, PE30 2AA.

2. Statement of compliance

These individual 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.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

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.

Colin Dawson Windows Limited

Notes to the Financial Statements *(continued)*

Year ended 31 May 2019

3. Accounting policies *(continued)*

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, 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:

Plant and machinery	-	15% reducing balance
Motor vehicles	-	25% reducing balance
Office equipment	-	15% reducing balance

Freehold land is not depreciated.

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.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Colin Dawson Windows Limited

Notes to the Financial Statements *(continued)*

Year ended 31 May 2019

3. Accounting policies *(continued)*

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.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the balance sheet and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

Colin Dawson Windows Limited

Notes to the Financial Statements *(continued)*

Year ended 31 May 2019

3. Accounting policies *(continued)*

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.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 8 (2018: 7).

5. Tangible assets

	Freehold property £	Plant and machinery £	Motor vehicles £	Equipment £	Total £
Cost					
At 1 June 2018	129,701	2,673	45,245	8,553	186,172
Additions	725	—	—	—	725
Disposals	—	—	—	(4,927)	(4,927)
At 31 May 2019	130,426	2,673	45,245	3,626	181,970
Depreciation					
At 1 June 2018	—	545	28,095	4,133	32,773
Charge for the year	—	319	4,288	662	5,269
Disposals	—	—	—	(3,578)	(3,578)
At 31 May 2019	—	864	32,383	1,217	34,464
Carrying amount					
At 31 May 2019	130,426	1,809	12,862	2,409	147,506
At 31 May 2018	129,701	2,128	17,150	4,420	153,399

6. Debtors

	2019 £	2018 £
Trade debtors	34,746	30,493
Other debtors	21,585	20,655
	56,331	51,148

Colin Dawson Windows Limited

Notes to the Financial Statements *(continued)*

Year ended 31 May 2019

7. Creditors: amounts falling due within one year

	2019	2018
	£	£
Trade creditors	40,936	55,202
Corporation tax	—	18,108
Social security and other taxes	11,852	6,404
Other creditors	11,081	11,375
	<u>63,869</u>	<u>91,089</u>

8. Other financial commitments

Operating lease commitments not included in the balance sheet amount to £1,229 (2018: £6,146).

9. Director's advances, credits and guarantees

During the year the director repaid balances of £3,416 which were owed to the company as at the end of the prior year.

The loan was not subject to any interest charges and was deemed repayable on demand.

10. Related party transactions

During the year there were net transactions with the director of £3,999 (2018: £3,269). As at the balance sheet date the company owed the director £583 (2018: £3,416 owed to the company by the director).

No further transactions were undertaken which require disclosure under FRS102 Section 1A.