

CLIMATEC WINDOWS LIMITED

Report of the Directors and

Financial Statements

For The Year Ended 30th June 2016

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CLIMATEC WINDOWS LIMITED (REGISTERED NUMBER: 02788430)

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For The Year Ended 30th June 2016**

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CLIMATEC WINDOWS LIMITED

**Company Information
For The Year Ended 30th June 2016**

DIRECTORS:

Mr S P Barker
Mr J P Bates

SECRETARY:

Mr S P Barker

REGISTERED OFFICE:

1 - 5 Nelson Street
Southend on Sea
Essex
SS1 1EG

REGISTERED NUMBER:

02788430 (England and Wales)

AUDITORS:

Wilkins Kennedy LLP
Statutory Auditor
Chartered Accountants
1-5 Nelson Street
Southend on Sea
Essex
SS1 1EG

CLIMATEC WINDOWS LIMITED (REGISTERED NUMBER: 02788430)

**Report of the Directors
For The Year Ended 30th June 2016**

The directors present their report with the financial statements of the company for the year ended 30th June 2016.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of manufacturers of windows, doors and conservatories.

DIRECTORS

The directors shown below have held office during the whole of the period from 1st July 2015 to the date of this report.

Mr S P Barker

Mr J P Bates

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

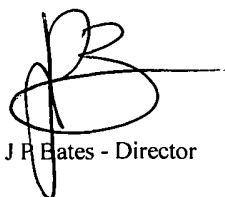
So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

The auditors, Wilkins Kennedy LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:

X 

Mr J P Bates - Director

29th March 2017

Report of the Independent Auditors to the Members of Climatec Windows Limited

We have audited the financial statements of Climatec Windows Limited for the year ended 30th June 2016 on pages five to fifteen. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in a Report of the Auditors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the Statement of Directors' Responsibilities set out on page two, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Report of the Directors to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30th June 2016 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements.

**Report of the Independent Auditors to the Members of
Climatec Windows Limited**

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Directors.



Paul East (Senior Statutory Auditor)
for and on behalf of Wilkins Kennedy LLP
Statutory Auditor
Chartered Accountants
1-5 Nelson Street
Southend on Sea
Essex
SS1 1EG

29th March 2017

CLIMATEC WINDOWS LIMITED (REGISTERED NUMBER: 02788430)

**Income Statement
For The Year Ended 30th June 2016**

	Notes	2016 £	2015 £
TURNOVER		9,209,909	9,558,917
Cost of sales		<u>7,045,482</u>	<u>7,449,779</u>
GROSS PROFIT		2,164,427	2,109,138
Distribution costs		483,995	456,635
Administrative expenses		<u>1,562,044</u>	<u>1,417,749</u>
		2,046,039	1,874,384
		118,388	234,754
Other operating income		<u>184,000</u>	<u>-</u>
OPERATING PROFIT		302,388	234,754
Interest receivable and similar income		<u>25</u>	<u>27</u>
		302,413	234,781
Interest payable and similar expenses		<u>14,723</u>	<u>16,694</u>
PROFIT BEFORE TAXATION		287,690	218,087
Tax on profit		<u>39,492</u>	<u>46,472</u>
PROFIT FOR THE FINANCIAL YEAR		<u>248,198</u>	<u>171,615</u>

The notes form part of these financial statements

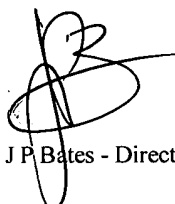
CLIMATEC WINDOWS LIMITED (REGISTERED NUMBER: 02788430)

Balance Sheet
30th June 2016

	Notes	2016 £	2015 £
FIXED ASSETS			
Tangible assets	4	801,917	784,953
CURRENT ASSETS			
Stocks		635,014	664,014
Debtors	5	2,190,840	1,999,263
Cash at bank and in hand		202,266	82,798
		3,028,120	2,746,075
CREDITORS			
Amounts falling due within one year	6	2,077,773	2,008,767
NET CURRENT ASSETS		950,347	737,308
TOTAL ASSETS LESS CURRENT LIABILITIES		1,752,264	1,522,261
CREDITORS			
Amounts falling due after more than one year	7	(137,067)	(121,369)
PROVISIONS FOR LIABILITIES	9	(114,553)	(123,446)
NET ASSETS		1,500,644	1,277,446
CAPITAL AND RESERVES			
Called up share capital		100	100
Retained earnings		1,500,544	1,277,346
SHAREHOLDERS' FUNDS		1,500,644	1,277,446

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

The financial statements were approved by the Board of Directors on 29th March 2017 and were signed on its behalf by:

X 
Mr J P Bates - Director

The notes form part of these financial statements

**Notes to the Financial Statements
For The Year Ended 30th June 2016**

1. STATUTORY INFORMATION

Climatec Windows 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.

The company transitioned from previously extant UK GAAP to FRS 102 as at 1 January 2015. This transition has not affected the reported financial position or financial performance.

After reviewing the company's forecasts and projections and taking into account the economic conditions and possible changes in trading performance, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. The company therefore continues to adopt the going concern basis in preparing its financial statements.

Significant judgements and estimates

The preparation of financial statements requires management to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on a continuing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The key judgements and sources of estimation uncertainty that have a significant effect on the amounts recognised in the financial statements are described below.

Valuation of work in progress is considered an estimation in the financial statements due to the allocation of percentages to set stages of the build phase. These percentages are consistent and were judged by key management.

Turnover

Turnover represents sales of goods net of VAT and trade discounts. Turnover is recognised when the goods are physically delivered to the customer.

CLIMATEC WINDOWS LIMITED (REGISTERED NUMBER: 02788430)

Notes to the Financial Statements - continued
For The Year Ended 30th June 2016

2. ACCOUNTING POLICIES - continued

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Short leasehold	- 10% on cost
Plant and machinery	- 15% on reducing balance
Fixtures and fittings	- 10% on reducing balance
Trucks and cars	- 25% on reducing balance
Computer equipment	- 33% on cost

Property, plant and equipment is measured at cost less accumulated depreciation and accumulated impairment losses.

At each reporting date, property, plant and equipment are reviewed to determine whether there is any indication that those assets have suffered an impairment loss. If there is an indication of possible impairment, the recoverable amount of any affected asset is estimated and compared with its carrying amount. If the estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount and an impairment loss is recognised immediately in profit or loss.

If an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but not in excess of the amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of impairment is recognised immediately in profit or loss.

Stocks

Stock is valued at the lower of cost and net realisable value. Cost is determined on a first in first out basis. Net realisable value represents estimated selling price less costs to complete and sell. Provision is made for slow moving, obsolete or damaged stock where the net realisable value is less than cost.

Deferred tax

Provision is made at current rates for tax deferred in respect of all material timing differences. The company has not adopted a policy of discounting deferred tax assets and liabilities.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

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

3. EMPLOYEES AND DIRECTORS

	2016	2015
	£	£
Wages and salaries	<u>2,746,221</u>	<u>2,494,256</u>

CLIMATEC WINDOWS LIMITED (REGISTERED NUMBER: 02788430)

**Notes to the Financial Statements - continued
For The Year Ended 30th June 2016**

3. EMPLOYEES AND DIRECTORS - continued

The average monthly number of employees during the year was as follows:

	2016	2015
Directors	2	2
Administration	27	24
Production	95	80
	<u>124</u>	<u>106</u>

4. TANGIBLE FIXED ASSETS

	Short leasehold £	Plant and machinery £	Fixtures and fittings £
COST			
At 1st July 2015	125,468	1,705,061	229,275
Additions	4,932	130,252	20,763
	<u>130,400</u>	<u>1,835,313</u>	<u>250,038</u>
At 30th June 2016	130,400	1,835,313	250,038
DEPRECIATION			
At 1st July 2015	108,772	1,105,755	154,106
Charge for year	3,602	92,071	8,619
Eliminated on disposal	-	-	-
	<u>112,374</u>	<u>1,197,826</u>	<u>162,725</u>
At 30th June 2016	112,374	1,197,826	162,725
NET BOOK VALUE			
At 30th June 2016	<u>18,026</u>	<u>637,487</u>	<u>87,313</u>
At 30th June 2015	<u>16,696</u>	<u>599,306</u>	<u>75,169</u>

CLIMATEC WINDOWS LIMITED (REGISTERED NUMBER: 02788430)

**Notes to the Financial Statements - continued
For The Year Ended 30th June 2016**

4. TANGIBLE FIXED ASSETS - continued

	Trucks and cars £	Computer equipment £	Totals £
COST			
At 1st July 2015	261,964	93,994	2,415,762
Additions	10,852	3,271	170,070
Disposals	(40,472)	-	(40,472)
At 30th June 2016	232,344	97,265	2,545,360
DEPRECIATION			
At 1st July 2015	176,083	86,093	1,630,809
Charge for year	18,561	4,800	127,653
Eliminated on disposal	(15,019)	-	(15,019)
At 30th June 2016	179,625	90,893	1,743,443
NET BOOK VALUE			
At 30th June 2016	52,719	6,372	801,917
At 30th June 2015	85,881	7,901	784,953

All the fixed assets are subject to a debenture dated 2nd July 1993 to John Hair and Stephen Barker.

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Plant and machinery £	Fixtures and fittings £	Trucks and cars £	Totals £
COST				
At 1st July 2015	780,545	16,290	93,754	890,589
Additions	117,574	-	10,852	128,426
Disposals	-	-	(39,609)	(39,609)
Transfer to ownership	(436,745)	-	(14,395)	(451,140)
At 30th June 2016	461,374	16,290	50,602	528,266
DEPRECIATION				
At 1st July 2015	416,191	1,995	27,427	445,613
Charge for year	29,359	1,426	11,799	42,584
Eliminated on disposal	-	-	(14,799)	(14,799)
Transfer to ownership	(232,332)	-	(8,695)	(241,027)
At 30th June 2016	213,218	3,421	15,732	232,371
NET BOOK VALUE				
At 30th June 2016	248,156	12,869	34,870	295,895
At 30th June 2015	364,354	14,295	66,327	444,976

CLIMATEC WINDOWS LIMITED (REGISTERED NUMBER: 02788430)

**Notes to the Financial Statements - continued
For The Year Ended 30th June 2016**

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016	2015
	£	£
Trade debtors	1,816,346	1,757,621
Other debtors	374,494	241,642
	<u>2,190,840</u>	<u>1,999,263</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016	2015
	£	£
Hire purchase contracts	80,810	101,414
Trade creditors	1,480,659	1,452,536
Tax	76,938	34,865
Social security and other taxes	69,258	55,125
VAT	179,720	138,281
Other creditors	186,128	196,546
Directors' current accounts	4,260	30,000
	<u>2,077,773</u>	<u>2,008,767</u>

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2016	2015
	£	£
Hire purchase contracts	137,067	121,369

8. SECURED DEBTS

The following secured debts are included within creditors:

	2016	2015
	£	£
Hire purchase contracts	217,877	222,783

Obligations held under hire purchase and finance lease contracts are secured on the assets concerned.

9. PROVISIONS FOR LIABILITIES

	2016	2015
	£	£
Deferred tax		
Accelerated capital allowances	114,553	123,446

CLIMATEC WINDOWS LIMITED (REGISTERED NUMBER: 02788430)

**Notes to the Financial Statements - continued
For The Year Ended 30th June 2016**

9. PROVISIONS FOR LIABILITIES - continued

	Deferred tax £
Balance at 1st July 2015	123,446
Charge for year	(8,893)
Balance at 30th June 2016	114,553

10. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to directors subsisted during the years ended 30th June 2016 and 30th June 2015:

	2016 £	2015 £
Mr S P Barker		
Balance outstanding at start of year	(20,000)	(10,000)
Amounts advanced	28,240	-
Amounts repaid	(10,000)	(10,000)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	(1,760)	(20,000)
Mr J P Bates		
Balance outstanding at start of year	(10,000)	(5,000)
Amounts advanced	12,500	-
Amounts repaid	(5,000)	(5,000)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	(2,500)	(10,000)

The directors became overdrawn during the year but at both the beginning and end of the period the directors are in a credit position with the company.

11. RELATED PARTY DISCLOSURES

During the year the following transactions occurred with related parties:

Sales of £2,034,207 (2015: £819,547)
Purchases of £127,806 (2015: £124,843)

At the end of the year the following balances were present for related parties

Debtors of £558,942 (2015: £559,801)
Creditors of £52,250 (2015: £166,603)

12. ULTIMATE CONTROLLING PARTY

The company is under the ultimate control of the directors. No individual director has overall control of the company.

CLIMATEC WINDOWS LIMITED (REGISTERED NUMBER: 02788430)

**Reconciliation of Equity
1st July 2014
(Date of Transition to FRS 102)**

	Notes	UK GAAP £	Effect of transition to FRS 102 £	FRS 102 £
FIXED ASSETS				
Tangible assets		733,156	-	733,156
CURRENT ASSETS				
Stocks		570,622	-	570,622
Debtors		1,662,057	-	1,662,057
Cash at bank and in hand		41,992	-	41,992
		2,274,671	-	2,274,671
CREDITORS				
Amounts falling due within one year		(1,639,674)	-	(1,639,674)
NET CURRENT ASSETS		634,997	-	634,997
TOTAL ASSETS LESS CURRENT LIABILITIES		1,368,153	-	1,368,153
CREDITORS				
Amounts falling due after more than one year		(131,794)	-	(131,794)
PROVISIONS FOR LIABILITIES		(105,528)	-	(105,528)
NET ASSETS		1,130,831	-	1,130,831
CAPITAL AND RESERVES				
Called up share capital		100	-	100
Retained earnings		1,130,731	-	1,130,731
SHAREHOLDERS' FUNDS		1,130,831	-	1,130,831

The notes form part of these financial statements

CLIMATEC WINDOWS LIMITED (REGISTERED NUMBER: 02788430)

**Reconciliation of Equity - continued
30th June 2015**

	Notes	UK GAAP £	Effect of transition to FRS 102 £	FRS 102 £
FIXED ASSETS				
Tangible assets		784,953	-	784,953
CURRENT ASSETS				
Stocks		664,014	-	664,014
Debtors		1,999,263	-	1,999,263
Cash at bank and in hand		82,798	-	82,798
		2,746,075	-	2,746,075
CREDITORS				
Amounts falling due within one year		(2,008,767)	-	(2,008,767)
NET CURRENT ASSETS		737,308	-	737,308
TOTAL ASSETS LESS CURRENT LIABILITIES		1,522,261	-	1,522,261
CREDITORS				
Amounts falling due after more than one year		(121,369)	-	(121,369)
PROVISIONS FOR LIABILITIES		(123,446)	-	(123,446)
NET ASSETS		1,277,446	-	1,277,446
CAPITAL AND RESERVES				
Called up share capital		100	-	100
Retained earnings		1,277,346	-	1,277,346
SHAREHOLDERS' FUNDS		1,277,446	-	1,277,446

The notes form part of these financial statements

CLIMATEC WINDOWS LIMITED (REGISTERED NUMBER: 02788430)

**Reconciliation of Profit
For The Year Ended 30th June 2015**

	UK GAAP £	Effect of transition to FRS 102 £	FRS 102 £
TURNOVER	9,558,917	-	9,558,917
Cost of sales	(7,449,779)	-	(7,449,779)
GROSS PROFIT	2,109,138	-	2,109,138
Distribution costs	(456,635)	-	(456,635)
Administrative expenses	(1,417,749)	-	(1,417,749)
OPERATING PROFIT	234,754	-	234,754
Interest receivable and similar income	27	-	27
Interest payable and similar expenses	(16,694)	-	(16,694)
PROFIT BEFORE TAXATION	218,087	-	218,087
Tax on profit	(46,472)	-	(46,472)
PROFIT FOR THE FINANCIAL YEAR	171,615	-	171,615

The notes form part of these financial statements