REGISTERED NUMBER: 02788430 (England and Wales)

CLIMATEC WINDOWS LIMITED

Financial Statements

For The Year Ended 30 June 2017

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For The Year Ended 30 June 2017

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Company Information
For The Year Ended 30 June 2017

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

Balance Sheet
30 June 2017

	Notes	2017 £	£	2016 £	£
FIXED ASSETS					
Tangible assets	3		**923,802**		801,917
CURRENT ASSETS					
Stocks		**579,887**		635,014	
Debtors	4	**2,023,787**		2,190,840	
Cash at bank and in hand		**223,642**		202,266	
		2,827,316		3,028,120	
CREDITORS					
Amounts falling due within one year	5	**1,854,018**		2,077,773	
NET CURRENT ASSETS			**973,298**		950,347
TOTAL ASSETS LESS CURRENT LIABILITIES			**1,897,100**		1,752,264
CREDITORS					
Amounts falling due after more than one year	6		**(232,807)**		(137,067)
PROVISIONS FOR LIABILITIES	8		**(137,206)**		(114,553)
NET ASSETS			**1,527,087**		1,500,644
CAPITAL AND RESERVES					
Called up share capital			**100**		100
Retained earnings			**1,526,987**		1,500,544
SHAREHOLDERS' FUNDS			**1,527,087**		1,500,644

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

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 28 March 2018 and were signed on its behalf by:

Mr S P Barker - Director

The notes form part of these financial statements

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 affect 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.

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.

Taxation
Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax
Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

2. **ACCOUNTING POLICIES - continued**

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. **TANGIBLE FIXED ASSETS**

	Short leasehold £	Plant and machinery £	Fixtures and fittings £
COST			
At 1 July 2016	**130,400**	**1,835,313**	**250,038**
Additions	**14,324**	**258,306**	**9,974**
Disposals	**-**	**(114,972)**	**-**
At 30 June 2017	**144,724**	**1,978,647**	**260,012**
DEPRECIATION			
At 1 July 2016	**112,374**	**1,197,826**	**162,725**
Charge for year	**3,882**	**110,993**	**8,890**
Eliminated on disposal	**-**	**(90,712)**	**-**
At 30 June 2017	**116,256**	**1,218,107**	**171,615**
NET BOOK VALUE			
At 30 June 2017	**28,468**	**760,540**	**88,397**
At 30 June 2016	18,026	637,487	87,313

3. **TANGIBLE FIXED ASSETS - continued**

	Trucks and cars £	Computer equipment £	Totals £
COST			
At 1 July 2016	232,344	97,265	2,545,360
Additions	1,683	5,157	289,444
Disposals	(66,639)	-	(181,611)
At 30 June 2017	167,388	102,422	2,653,193
DEPRECIATION			
At 1 July 2016	179,625	90,893	1,743,443
Charge for year	13,189	5,095	142,049
Eliminated on disposal	(65,389)	-	(156,101)
At 30 June 2017	127,425	95,988	1,729,391
NET BOOK VALUE			
At 30 June 2017	39,963	6,434	923,802
At 30 June 2016	52,719	6,372	801,917

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 1 July 2016	461,374	16,290	50,602	528,266
Additions	251,428	-	-	251,428
Disposals	(117,660)	-	-	(117,660)
Transfer to ownership	(113,140)	-	-	(113,140)
At 30 June 2017	482,002	16,290	50,602	548,894
DEPRECIATION				
At 1 July 2016	213,218	3,421	15,732	232,371
Charge for year	56,090	1,290	-	57,380
Eliminated on disposal	(92,693)	-	-	(92,693)
Transfer to ownership	(89,033)	-	-	(89,033)
At 30 June 2017	87,582	4,711	15,732	108,025
NET BOOK VALUE				
At 30 June 2017	394,420	11,579	34,870	440,869
At 30 June 2016	248,156	12,869	34,870	295,895

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4. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Trade debtors	**1,285,872**	1,816,346
Other debtors	**729,675**	374,494
Directors' current accounts	**8,240**	-
	2,023,787	2,190,840

5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Hire purchase contracts	**117,058**	80,810
Trade creditors	**1,305,981**	1,480,659
Tax	**63,622**	76,938
Social security and other taxes	**60,946**	69,258
VAT	**178,845**	179,720
Other creditors	**114,066**	186,128
Directors' current accounts	**13,500**	4,260
	1,854,018	2,077,773

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

	2017	2016
	£	£
Hire purchase contracts	**232,807**	137,067

7. SECURED DEBTS

The following secured debts are included within creditors:

	2017	2016
	£	£
Hire purchase contracts	**349,865**	217,877

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

8. PROVISIONS FOR LIABILITIES

	2017	2016
	£	£
Deferred tax		
Accelerated capital allowances	**137,206**	114,553

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8. PROVISIONS FOR LIABILITIES - continued

	Deferred tax £
Balance at 1 July 2016	114,553
Provided during year	22,653
Balance at 30 June 2017	137,206

9. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006

The Report of the Auditors was unqualified.

Paul East (Senior Statutory Auditor)
for and on behalf of Wilkins Kennedy LLP

10. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

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 £2,370,557 (2016: £2,034,207)
Purchases of £10,382 (2016: £127,806)

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

Debtors of £1,014,328 (2016: £558,942)
Creditors of £37,522 (2016: £52,250)

12. ULTIMATE CONTROLLING PARTY

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

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.