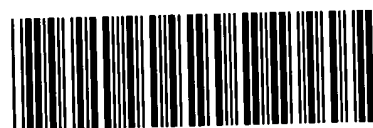


DIRECT WINDOW SUPPLIES LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 JULY 2017
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DIRECT WINDOW SUPPLIES LIMITED**STATEMENT OF FINANCIAL POSITION****AS AT 31 JULY 2017**

	Notes	2017 £	£	2016 £	£
Fixed assets					
Tangible assets	4		428,179		497,684
Current assets					
Stocks		193,052		151,299	
Debtors	5	222,376		184,416	
Cash at bank and in hand		189,328		277,413	
		<u>604,756</u>		<u>613,128</u>	
Creditors: amounts falling due within one year	6	<u>(575,683)</u>		<u>(650,628)</u>	
Net current assets/(liabilities)			29,073		(37,500)
Total assets less current liabilities			457,252		460,184
Creditors: amounts falling due after more than one year	7		(2,222)		-
Provisions for liabilities			<u>(24,769)</u>		<u>(42,725)</u>
Net assets			<u>430,261</u>		<u>417,459</u>
Capital and reserves					
Called up share capital	9		100		100
Profit and loss reserves			430,161		417,359
Total equity			<u>430,261</u>		<u>417,459</u>

The director of the company have elected not to include a copy of the income statement within the financial statements.

For the financial year ended 31 July 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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.

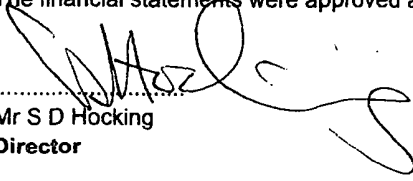
DIRECT WINDOW SUPPLIES LIMITED

STATEMENT OF FINANCIAL POSITION (CONTINUED)

AS AT 31 JULY 2017

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and signed by the director and authorised for issue on 15.12.17.....


.....
Mr S D Hocking
Director

DIRECT WINDOW SUPPLIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2017

1 Accounting policies

Company information

Direct Window Supplies Limited is a private company limited by shares incorporated in England and Wales. The registered office is 17 Tithe Barn Crescent, Old Town, Swindon, Wiltshire, SN1 4JX.

Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

These financial statements are the first financial statements of Direct Window Supplies Limited prepared in accordance with FRS 102. The financial statements of Direct Window Supplies Limited for the year ended 31 July 2016 were prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

Some of the FRS 102 recognition, measurement, presentation and disclosure requirements and accounting policy choices differ from the Financial Reporting Standard for Smaller Entities (effective January 2015). Consequently, the directors have amended certain accounting policies to comply with FRS 102. The directors have also taken advantage of certain exemptions from the requirements of FRS 102 permitted by FRS 102 Chapter 35 'Transition to this FRS'.

The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

Going concern

The company continues to be profitable and the director has a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

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

Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

DIRECT WINDOW SUPPLIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2017

1 Accounting policies (Continued)

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Land and buildings Freehold	2% straight line
Plant and machinery	20% straight line
Fixtures, fittings and equipment	20% straight line
Computer Equipment	20% straight line
Motor vehicles	20% straight line
Cycle to work	20% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

Impairment of fixed assets

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Cash and cash equivalents

Cash and cash equivalents are basic financial instruments and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument.

Basic financial assets

Basic financial assets, which include trade and other debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the financial asset is measured at the present value of the future receipts discounted at a market rate of interest.

Classification of financial liabilities

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 company after deducting all of its liabilities.

DIRECT WINDOW SUPPLIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2017

1 Accounting policies (Continued)

Basic financial liabilities

Basic financial liabilities, including trade and other creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Equity instruments

Equity instruments issued by the company are recorded at the fair value of proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

Taxation

The tax expense represents the sum of the current tax expense and deferred tax expense. Current tax assets are recognised when tax paid exceeds the tax payable.

Current tax is based on taxable profit for the year. Current tax assets and liabilities are measured using tax rates that have been enacted or substantively enacted by the reporting period.

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled based on tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax liabilities are recognised in respect of all timing differences that exist at the reporting date. Timing differences are differences between taxable profits and total comprehensive income that arise from the inclusion of income and expenses in tax assessments in different periods from their recognition in the financial statements. Deferred tax assets are recognised only to the extent that it is probable that they will be recovered by the reversal of deferred tax liabilities or other future taxable profits.

Retirement benefits

For defined contribution schemes the amount charged to profit or loss is the contributions payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments.

Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the statement of financial position as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to the income statement so as to produce a constant periodic rate of interest on the remaining balance of the liability.

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

DIRECT WINDOW SUPPLIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) **FOR THE YEAR ENDED 31 JULY 2017**

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 27 (2016 - 27).

3 Director's remuneration

	2017	2016
	£	£
Remuneration paid to directors	<u>40,000</u>	<u>40,000</u>

The number of directors for whom retirement benefits are accruing under defined contribution schemes amounted to 1 (2016 - 1).

DIRECT WINDOW SUPPLIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) **FOR THE YEAR ENDED 31 JULY 2017**

4 Tangible fixed assets

	Land and buildings Freehold	Plant and machinery	Fixtures, fittings and equipment	Computer Equipment	Motor vehicles	Cycle to work	Total
	£	£	£	£	£	£	£
Cost							
At 1 August 2016	384,271	644,341	131,371	88,765	152,875	7,341	1,408,964
Additions	-	-	7,833	534	-	-	8,367
Disposals	-	-	-	-	(39,336)	(1,591)	(40,927)
At 31 July 2017	384,271	644,341	139,204	89,299	113,539	5,750	1,376,404
Depreciation and impairment							
At 1 August 2016	112,760	598,538	95,757	45,325	53,856	5,044	911,280
Depreciation charged in the year	(8,618)	12,806	19,785	14,645	23,701	1,151	63,470
Eliminated in respect of disposals	-	-	-	-	(24,934)	(1,591)	(26,525)
At 31 July 2017	104,142	611,344	115,542	59,970	52,623	4,604	948,225
Carrying amount							
At 31 July 2017	280,129	32,997	23,662	29,329	60,916	1,146	428,179
At 31 July 2016	271,511	45,803	23,543	55,511	99,019	2,297	497,684

DIRECT WINDOW SUPPLIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2017

5 Debtors

	2017 £	2016 £
Amounts falling due within one year:		
Trade debtors	204,519	168,981
Amounts owed by group undertakings	553	-
Other debtors	17,304	15,435
	<u>222,376</u>	<u>184,416</u>

6 Creditors: amounts falling due within one year

	2017 £	2016 £
Trade creditors	272,216	320,408
Amounts due to group undertakings	-	4,937
Corporation tax	67,961	71,250
Other taxation and social security	85,820	89,998
Other creditors	149,686	164,035
	<u>575,683</u>	<u>650,628</u>

Included within other creditors are £6,666 (2016 - £16,374) of hire purchase liabilities which are secured against the assets to which they relate.

7 Creditors: amounts falling due after more than one year

	2017 £	2016 £
Other creditors	2,222	-
	<u>2,222</u>	<u>-</u>

Included within other creditors are £2,222 of hire purchase liabilities which are secured against the assets to which they relate.

8 Provisions for liabilities

	2017 £	2016 £
Deferred tax liabilities	24,769	42,725
	<u>24,769</u>	<u>42,725</u>

DIRECT WINDOW SUPPLIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2017

9 Called up share capital

	2017 £	2016 £
Ordinary share capital		
Issued and fully paid		
67 Ordinary A shares of £1 each	67	67
33 Ordinary C shares of £1 each	33	33
	<u>100</u>	<u>100</u>

All classes of ordinary shares have the same rights.

10 Operating lease commitments

Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2017 £	2016 £
Within one year	9,360	10,620
Between one and five years	10,920	7,750
	<u>20,280</u>	<u>18,370</u>

DIRECT WINDOW SUPPLIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) **FOR THE YEAR ENDED 31 JULY 2017**

11 Related party transactions

Regency Homes (South West) Limited (A company under common control)

During the year Direct Window Supplies paid expenses totalling £515 (2016: £590) on behalf of Regency Homes (South West) Limited.

The amount due to the related party at the balance sheet date was £49,239 (2016: £49,754). The amounts outstanding are non-interest bearing and are repayable on demand.

Aspen Holdings (UK) Limited (Parent Company)

During the period, dividends totalling £260,000 (2016: £339,128) were paid to Aspen Holdings (UK) Limited. During the year Direct Window Supplies also paid expenses totalling £310 on behalf of Aspen Holdings (UK) Limited.

The amount due from the related party at the balance sheet date was £310 (2016: £nil). The amounts outstanding are non-interest bearing and are repayable on demand.

Aspen Investment (UK) Limited (Part of the same group)

During the period Direct Window Supplies paid expenses on behalf of Aspen Investment (UK) Limited totalling £5,180 (2016: £600).

The amount due from the related party at the balance sheet date was £553 (2016: £4,937 due to). The amounts outstanding are non-interest bearing and are repayable on demand.

12 Directors' transactions

The amount due to the director at the balance sheet date was £57 (2016: £57).

13 Parent company

The directors consider that the ultimate parent undertaking is Aspen Holdings (UK) Limited.