COMPANY REGISTRATION NUMBER: 02949607

FINANCIAL PERIOD DATA REFRESH REQUIRED
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Direct Window Supplies Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 July 2018

Direct Window Supplies Limited

Statement of Financial Position as at 31 July 2018

	Note	2018 £		2017 £
Fixed assets				
Tangible assets	4		328,868	428,178
Current assets				
Stocks	5	199,327		193,053
Debtors	6	409,611		222,374
Cash at bank and in hand		174,538		189,328
		783,476		604,755
Creditors: Amounts falling due within one year	7	(499,099)		(575,682)
Net current assets			284,377	29,073
Total assets less current liabilities			613,245	457,251
Creditors: Amounts falling due after more than one year	7		-	(2,222)
Provisions for liabilities			(10,386)	(24,769)
Net assets			602,859	430,260
Capital and reserves				
Called up share capital		100		100
Profit and loss account		602,759		430,160
Total equity			602,859	430,260

For the financial year ending 31 July 2018 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 accounts for the year in question in accordance with section 476; and
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Statement of Comprehensive Income has been taken.

The notes on pages 3 to 9 form an integral part of these financial statements.

Direct Window Supplies Limited

Statement of Financial Position as at 31 July 2018 (continued)

Approved and authorised by the director on 29 November 2018

Mr SD Hocking
Director

Company registration number: :02949607

The notes on pages 3 to 9 form an integral part of these financial statements.

Notes to the Financial Statements for the Year Ended 31 July 2018

1 General information

The company is a private company limited by share capital, incorporated in England.

The address of its registered office is:
17 Tithe Barn Crescent
Cirencester Office Park
Tetbury Road
Swindon
Wiltshire
SN1 4JX

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

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 comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.
The company recognises revenue when:
The amount of revenue can be reliably measured;
it is probable that future economic benefits will flow to the entity;
and specific criteria have been met for each of the company's activities.

2 Accounting policies (continued)

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.
The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Land and buildings	2% straight line
Cycle to work	20% straight line
Plant and machinery	20% straight line
Fixtures and fittings	20% straight line
Computer equipment	20% straight line
Motor vehicles	20% straight line

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.
The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Statement of Comprehensive Income over the period of the relevant borrowing.
Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.
Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

2 Accounting policies (continued)

Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.
Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the Statement of Financial Position as a finance lease obligation.
Lease payments are apportioned between finance costs in the Statement of Comprehensive Income and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.
Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 27 (2017 - 27).

4 Tangible assets

	Land and buildings £	Cycle to work £	Fixtures and fittings £	Plant and machinery £	Office equipment £	Moto
Cost or valuation						
At 1 August 2017	384,271	5,751	139,204	644,341	89,299	
Additions	-	-	-	5,545	1,291	
Disposals	-	-	-	(38,845)	(1,700)	
At 31 July 2018	384,271	5,751	139,204	611,041	88,890	
Depreciation						
At 1 August 2017	104,142	4,604	115,543	611,344	59,970	
Charge for the year	5,922	1,049	17,201	5,976	11,623	
Eliminated on disposal	-	-	-	(11,654)	-	
At 31 July 2018	110,064	5,653	132,744	605,666	71,593	
Carrying amount						
At 31 July 2018	274,207	98	6,460	5,375	17,297	
At 31 July 2017	280,129	1,146	23,661	32,997	29,329	

Included within the net book value of land and buildings above is £274,207 (2017 - £280,129) in respect of freehold land and buildings.

5 Stocks

	2018 £	2017 £
Raw materials and consumables	157,079	133,150
Work in progress	7,549	14,114
Finished goods and goods for resale	34,699	45,789
	199,327	193,053

6 Debtors

	Note	2018 £	2017 £
Trade debtors		135,437	188,824
Amounts owed by group undertakings and undertakings in which the company has a participating interest	10	256,553	553
Prepayments		17,621	17,304
Other debtors		-	15,693
		409,611	222,374

7 Creditors

Creditors: amounts falling due within one year

	Note	2018 £	2017 £
Due within one year			
Bank loans and overdrafts	9	-	6,667
Trade creditors		236,065	270,369
Taxation and social security		76,433	85,819
Accruals and deferred income		47,733	86,285
Other creditors		138,868	126,542
		499,099	575,682

	2018 £	2017 £
Current loans and borrowings		
Hire purchase liabilities	-	6,667

Creditors: amounts falling due after more than one year

	Note	2018 £	2017 £
Due after one year			
Loans and borrowings	9	-	2,222

8 Share capital

Allotted, called up and fully paid shares

	2018		2017	
	No.	£	No.	£
Ordinary A shares of £1 each	67	67	67	67
Ordinary C Shares of £1 each	33	33	33	33
	100	100	100	100

9 Loans and borrowings

	2018 £	2017 £
Non-current loans and borrowings		
Hire purchase liabilities	-	2,222

	2018 £	2017 £
Current loans and borrowings		
Hire Purchase liabilities	-	6,667

10 Related party transactions

No transactions with related parties were undertaken such as are required to be disclosed under FRS102 1A

Directors' remuneration

The director's remuneration for the year was as follows:

	2018 £	2017 £
Contributions paid to money purchase schemes	40,000	40,000

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.