

COMPANY REGISTRATION NUMBER: 03935708

HIGH-TECH WINDOWS LIMITED

FILLETED UNAUDITED FINANCIAL STATEMENTS

31 March 2021

HIGH-TECH WINDOWS LIMITED

FINANCIAL STATEMENTS

Year ended 31 March 2021

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HIGH-TECH WINDOWS LIMITED

BALANCE SHEET

31 March 2021

	Note	2021 £	2020 £
FIXED ASSETS			
Tangible assets	6	37,182	48,173
Investments	7	34,000	34,000
		71,182	82,173
CURRENT ASSETS			
Stocks		80,409	71,548
Debtors	8	549,574	368,744
Cash at bank and in hand		73,447	29,862
		703,430	470,154
CREDITORS: amounts falling due within one year	9	(1,026,298)	(817,404)
NET CURRENT LIABILITIES		(322,868)	(347,250)
TOTAL ASSETS LESS CURRENT LIABILITIES		(251,686)	(265,077)
NET LIABILITIES		(251,686)	(265,077)
CAPITAL AND RESERVES			
Called up share capital		120	120
Profit and loss account		(251,806)	(265,197)
SHAREHOLDERS FUNDS		(251,686)	(265,077)

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 Section 1A of 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 profit and loss account has not been delivered.

For the year ending 31 March 2021 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 .

HIGH-TECH WINDOWS LIMITED

BALANCE SHEET (continued)

31 March 2021

These financial statements were approved by the board of directors and authorised for issue on 17 December 2021 , and are signed on behalf of the board by:

Mr H Rushton

Director

Company registration number: 03935708

HIGH-TECH WINDOWS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2021

1. GENERAL INFORMATION

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Britannia Windows (UK) Ltd, Kimberley Road, Clevedon, England, BS21 6QJ.

2. STATEMENT OF COMPLIANCE

These 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.

Going concern

The accounts show that the company had net liabilities of £251,686 (2020 - £265,077) at the balance sheet date. The directors have therefore had to consider the appropriateness of the going concern basis. The company has been able to finance its operations largely because of support from the directors and other creditors. Were this support not available, the company may not be able to continue trading. The directors are confident that the company will be able to meet its obligations for at least the next twelve months with the continuing support of these creditors. They therefore consider it appropriate to prepare the accounts on the going concern basis.

Turnover

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.

Taxation

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.

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.

Goodwill

Goodwill arises on business acquisitions and represents the excess of the cost of the acquisition over the company's interest in the net amount of the identifiable assets, liabilities and contingent liabilities of the acquired business. Goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. It is amortised on a straight-line basis over its useful life. Where a reliable estimate of the useful life of goodwill or intangible assets cannot be made, the life is presumed not to exceed ten years.

Intangible assets

Intangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated amortisation and impairment losses. Any intangible assets carried at revalued amounts, are recorded at the fair value at the date of revaluation, as determined by reference to an active market, less any subsequent accumulated amortisation and subsequent accumulated impairment losses. Intangible assets acquired as part of a business combination are only recognised separately from goodwill when they arise from contractual or other legal rights, are separable, the expected future economic benefits are probable and the cost or value can be measured reliably.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Goodwill	-	10% straight line
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If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

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:

Long leasehold property	-	4.00% - 20.00% Straight line
Plant and machinery	-	25% straight line
Fixtures and fittings	-	15% straight line
Motor vehicles	-	25% straight line

Investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

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.

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.

Finance leases and hire purchase contracts

Assets held under finance leases and hire purchase contracts are recognised in the balance sheet as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset. Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received. Government grants are recognised using the accrual model and the performance model. Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable. Grants relating to assets are recognised in income on a systematic basis over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income and not deducted from the carrying amount of the asset. Under the performance model, where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

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. For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

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. When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

4. EMPLOYEE NUMBERS

The average number of persons employed by the company during the year amounted to 28 (2020: 37).

5. INTANGIBLE ASSETS

	Goodwill
	£
Cost	
At 1 April 2020 and 31 March 2021	200,000

Amortisation	
At 1 April 2020 and 31 March 2021	200,000

Carrying amount	
At 31 March 2021	—

At 31 March 2020	—

6. TANGIBLE ASSETS

	Long leasehold property	Plant and machinery	Fixtures and fittings	Motor vehicles	Total
	£	£	£	£	£
Cost					
At 1 April 2020	83,440	43,106	35,875	29,197	191,618
Additions	1,138	—	2,655	—	3,793
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At 31 March 2021	84,578	43,106	38,530	29,197	195,411
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Depreciation					
At 1 April 2020	60,549	35,456	28,685	18,755	143,445
Charge for the year	5,294	2,956	2,133	4,401	14,784
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At 31 March 2021	65,843	38,412	30,818	23,156	158,229
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Carrying amount					
At 31 March 2021	18,735	4,694	7,712	6,041	37,182
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At 31 March 2020	22,891	7,650	7,190	10,442	48,173
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7. INVESTMENTS

	Shares in group undertakings £
Cost	
At 1 April 2020 and 31 March 2021	34,000

Impairment	
At 1 April 2020 and 31 March 2021	—

Carrying amount	
At 31 March 2021	34,000

At 31 March 2020	34,000

8. DEBTORS

	2021 £	2020 £
Trade debtors	349,747	197,406
Other debtors	199,827	171,338
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	549,574	368,744
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9. CREDITORS: amounts falling due within one year

	2021 £	2020 £
Bank loans and overdrafts	13,003	—
Trade creditors	150,915	285,690
Amounts owed to group undertakings and undertakings in which the company has a participating interest	34,000	34,000
Social security and other taxes	122,148	149,853
Other creditors	706,232	347,861
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	1,026,298	817,404
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10. OPERATING LEASES

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2021 £	2020 £
Not later than 1 year	39,360	39,480
Later than 1 year and not later than 5 years	26,250	38,162
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	65,610	77,642
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11. RELATED PARTY TRANSACTIONS

In accordance with Section 1A of FRS 102, transactions with other group companies that are wholly owned are not disclosed. Included in other debtors is an amount owed to the company of £nil (2020 - £1,842) from a company related by common control. Included within other creditors is £488,330 (2020 - £143,116) due to parties where the director has a participating interest.

12. CONTROLLING PARTY

In the opinion of the directors, the ultimate parent company is Yellow Sun Limited, a company registered in Jersey.

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.