Registered number 5126821

TIMBER WINDOWS.COM LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2012

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A07 23/05/2013 #313
COMPANIES HOUSE

INDEPENDENT AUDITORS' REPORT TO TIMBER WINDOWS.COM LIMITED UNDER SECTION 449 OF THE COMPANIES ACT 2006

We have examined the abbreviated accounts set out on pages 2 to 5, together with the financial statements of Timber Windows com Limited for the year ended 31 December 2012 prepared under section 396 of the Companies Act 2006

This report is made solely to the company in accordance with section 449 of the Companies Act 2006 Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special Auditors' Report 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, for our work, for this report, or for the opinions we have formed

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

The directors are responsible for preparing the abbreviated accounts in accordance with section 444 of the Companies Act 2006 It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts are properly prepared

OPINION ON FINANCIAL STATEMENTS

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 444(3) of the Companies Act 2006, and the abbreviated accounts on pages 2 to 5 have been properly prepared in accordance with the regulations made under that section

Paul Cullen FCCA (Senior Statutory Auditor)

for and on behalf of
Price Bailey LLP

Chartered Accountants
Statutory Auditors

The Quorum
Barnwell Road
Cambridge
CB5 8RE

21 May 2013

TIMBER WINDOWS.COM LIMITED
REGISTERED NUMBER: 5126821

ABBREVIATED BALANCE SHEET
AS AT 31 DECEMBER 2012

	Note	£	2012 £	£	2011 £
FIXED ASSETS					
Intangible assets	2		-		171,979
Tangible assets	3		-		92,122
			-		264,101
CURRENT ASSETS					
Stocks		-		174,358	
Debtors		187,775		641,601	
Cash at bank and in hand		-		749,606	
		187,775		1,565,565	
CREDITORS: amounts falling due within one year		-		(1,722,763)	
NET CURRENT ASSETS/(LIABILITIES)			187,775		(157,198)
TOTAL ASSETS LESS CURRENT LIABILITIES			187,775		106,903
PROVISIONS FOR LIABILITIES					
Deferred tax			-		(13,490)
NET ASSETS			187,775		93,413
CAPITAL AND RESERVES					
Called up share capital	4		111,068		111,068
Share premium account			35,000		35,000
Profit and loss account			41,707		(52,655)
SHAREHOLDERS' FUNDS			187,775		93,413

The abbreviated accounts, which 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, were approved and authorised for issue by the board and were signed on its behalf on 21/5/2013

M de Rozarieux

M De Rozarieux
Director

The notes on pages 3 to 5 form part of these financial statements

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2012

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

1.2 Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts

1.3 Intangible fixed assets and amortisation

Goodwill is the difference between amounts paid on the acquisition of a business and the fair value of the identifiable assets and liabilities It is amortised to the Profit and Loss Account over its estimated economic life of 20 years

Development expenditure is normally written off in the year of expenditure, however, expenditure incurred on specific projects is capitalised when it creates an asset that has long-term benefit to the business

Intangible fixed assets are amortised at rates calculated to write off the assets over their estimated useful economic lives of between 3 and 5 years

Impairment of intangible assets is only reviewed where circumstances indicate that the carrying value of an asset may not be fully recoverable

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases

Land and buildings	-	20% straight line
Plant and machinery	-	20% reducing balance
Fixtures, fittings & equipment	-	20% straight line
Samples	-	33% straight line

1.5 Operating leases

Rentals under operating leases are charged to the Profit and Loss Account on a straight line basis over the lease term

1.6 Stocks and work in progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2012

1. ACCOUNTING POLICIES (continued)

1.7 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse

Deferred tax assets and liabilities are not discounted

1.8 Pensions

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year

1.9 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction

Exchange gains and losses are recognised in the Profit and Loss Account

2. INTANGIBLE ASSETS

	£
Cost	
At 1 January 2012	340,509
Disposals	(223,974)
At 31 December 2012	116,535
Amortisation	
At 1 January 2012	168,530
Charge for the year	19,604
On disposals	(176,481)
Impairment charge	104,882
At 31 December 2012	116,535
Net book value	
At 31 December 2012	-
At 31 December 2011	171,979

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2012

3. TANGIBLE ASSETS

	£
Cost	
At 1 January 2012	215,022
Disposals	(215,022)
At 31 December 2012	-
Depreciation	
At 1 January 2012	122,900
Charge for the year	25,736
On disposals	(148,636)
At 31 December 2012	-
Net book value	
At 31 December 2012	-
At 31 December 2011	92,122

4 SHARE CAPITAL

	2012 £	2011 £
Allotted, called up and fully paid		
100,000 'A' ordinary shares of £1 each	100,000	100,000
11,068 'B' ordinary shares of £1 each	11,068	11,068
	111,068	111,068

5. CONTROLLING PARTY

The immediate and ultimate controlling party is Performance Timber Products Group Limited, a company registered in England & Wales