REGISTERED NUMBER: 08410018 (England and Wales)

Unaudited Financial Statements for the Year Ended 30 June 2017

for

Mid Wales Windows & Conservatories Ltd

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for the Year Ended 30 June 2017

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Company Information
for the Year Ended 30 June 2017

DIRECTOR:	D A Wilde
REGISTERED OFFICE:	Cross Chambers 9 High Street Newtown Powys SY16 2NY
REGISTERED NUMBER:	08410018 (England and Wales)
ACCOUNTANTS:	Morgan Griffiths LLP Chartered Accountants Cross Chambers 9 High Street Newtown Powys SY16 2NY

Balance Sheet
30 June 2017

	Notes	30.6.17 £	£	30.6.16 £	£
FIXED ASSETS					
Intangible assets	4		**24,000**		36,000
Tangible assets	5		**250,434**		58,769
			274,434		94,769
CURRENT ASSETS					
Stocks		**63,294**		39,675	
Debtors	6	**183,758**		120,671	
Cash at bank and in hand		**717**		38,752	
		247,769		199,098	
CREDITORS					
Amounts falling due within one year	7	**325,883**		246,672	
NET CURRENT LIABILITIES			**(78,114)**		(47,574)
TOTAL ASSETS LESS CURRENT LIABILITIES			**196,320**		47,195
CREDITORS					
Amounts falling due after more than one year	8		**(182,352)**		(6,100)
PROVISIONS FOR LIABILITIES			**(11,886)**		(9,332)
NET ASSETS			**2,082**		31,763
CAPITAL AND RESERVES					
Called up share capital			**2**		2
Retained earnings			**2,080**		31,761
SHAREHOLDERS' FUNDS			**2,082**		31,763

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2017 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

(a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and

(b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The notes form part of these financial statements

continued...

Balance Sheet - continued
30 June 2017

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 Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the director on 16 March 2018 and were signed by:

D A Wilde - Director

The notes form part of these financial statements

1. STATUTORY INFORMATION

Mid Wales Windows & Conservatories Ltd 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.

The presentation currency of the financial statements is the Pound Sterling (£).

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.

Turnover
Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Goodwill
Goodwill, being the amount paid in connection with the acquisition of a business in 2013, is being amortised evenly over its estimated useful life of five years.

Intangible assets
Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

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.
Plant and machinery etc - 25% on cost and 20% on reducing balance

Stocks
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 items.

Cost is calculated using the first-in, first-out method and includes all purchase, transport, and handling costs in bringing stocks to their present location and condition.

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.

2. **ACCOUNTING POLICIES - continued**

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.

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.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 19 .

4. **INTANGIBLE FIXED ASSETS**

	Goodwill £
COST	
At 1 July 2016 and 30 June 2017	**75,000**
AMORTISATION	
At 1 July 2016	**39,000**
Charge for year	**12,000**
At 30 June 2017	**51,000**
NET BOOK VALUE	
At 30 June 2017	**24,000**
At 30 June 2016	36,000

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5. TANGIBLE FIXED ASSETS

	Land and buildings £	Plant and machinery etc £	Totals £
COST			
At 1 July 2016	-	110,428	110,428
Additions	180,000	30,170	210,170
At 30 June 2017	180,000	140,598	320,598
DEPRECIATION			
At 1 July 2016	-	51,659	51,659
Charge for year	-	18,505	18,505
At 30 June 2017	-	70,164	70,164
NET BOOK VALUE			
At 30 June 2017	180,000	70,434	250,434
At 30 June 2016	-	58,769	58,769

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Plant and machinery etc £
COST	
At 1 July 2016	15,250
Additions	30,170
At 30 June 2017	45,420
DEPRECIATION	
At 1 July 2016	3,050
Charge for year	8,474
At 30 June 2017	11,524
NET BOOK VALUE	
At 30 June 2017	33,896
At 30 June 2016	12,200

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.6.17 £	30.6.16 £
Trade debtors	115,049	72,365
Other debtors	68,709	48,306
	183,758	120,671

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7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.6.17	30.6.16
	£	£
Bank loans and overdrafts	**40,377**	-
Hire purchase contracts	**11,363**	4,575
Trade creditors	**197,257**	166,439
Taxation and social security	**37,334**	50,934
Other creditors	**39,552**	24,724
	325,883	246,672

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

	30.6.17	30.6.16
	£	£
Bank loans	**166,119**	-
Hire purchase contracts	**16,233**	6,100
	182,352	6,100

Amounts falling due in more than five years:

Repayable by instalments		
Bank loans more 5 yr by instal	**114,663**	-

9. SECURED DEBTS

The following secured debts are included within creditors:

	30.6.17	30.6.16
	£	£
Bank overdraft	**27,513**	-
Bank loans	**178,983**	-
Hire purchase contracts	**27,596**	10,675
	234,092	10,675

National Westminster Bank Plc have a charge over Unit J, Mochdre Industrial Estate, SY16 4LE.

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10. DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to a director subsisted during the years ended 30 June 2017 and 30 June 2016:

	30.6.17	30.6.16
	£	£
D A Wilde		
Balance outstanding at start of year	**43,693**	16,028
Amounts advanced	**197,421**	60,115
Amounts repaid	**(183,354)**	(32,450)
Amounts written off	**-**	-
Amounts waived	**-**	-
Balance outstanding at end of year	**57,760**	43,693

The balance on Mr D Wilde's directors current account was overdrawn to the value of £57,760 (2016 £43,693) as at 30 June. Interest was charged on this balance and it was repaid in full within 9 months of the year end. During the year the company purchased its freehold premises from Mr Wilde for £180,000 and Mr Wilde purchased goods and services from the company totalling £14,111 (2016 £18,804), of which £11,868 (2016 £nil) was outstanding at the year end.

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