
POTTON WINDOWS LIMITED

UNAUDITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017

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COMPANIES HOUSE

POTTON WINDOWS LIMITED
REGISTERED NUMBER: 02182565

BALANCE SHEET
AS AT 31 MARCH 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	3	107,706	114,829
		<u>107,706</u>	<u>114,829</u>
Current assets			
Stocks	4	295,825	407,003
Debtors: amounts falling due within one year	5	638,776	768,483
Cash at bank and in hand	6	406,238	556,953
		<u>1,340,839</u>	<u>1,732,439</u>
Creditors: amounts falling due within one year	7	(349,063)	(747,864)
Net current assets		<u>991,776</u>	<u>984,575</u>
Total assets less current liabilities		<u>1,099,482</u>	<u>1,099,404</u>
Net assets		<u><u>1,099,482</u></u>	<u><u>1,099,404</u></u>
Capital and reserves			
Called up share capital		56,000	56,000
Profit and loss account		1,043,482	1,043,404
		<u><u>1,099,482</u></u>	<u><u>1,099,404</u></u>

The director considers that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 29 June 2017.

P A Ray
Director

The notes on pages 2 to 6 form part of these financial statements.

POTTON WINDOWS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The members have agreed to the preparation of abridged accounts for this accounting period in accordance with Section 444(2A) of the Companies Act 2006.

The following principal accounting policies have been applied:

1.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

1.3 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

POTTON WINDOWS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

1. Accounting policies (continued)

1.3 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Freehold property	- straight line over 50 years
Plant and machinery	- 20% straight line
Motor vehicles	- 25% straight line
Fixtures and fittings	- 20% straight line
Computer equipment	- 100% straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of comprehensive income.

1.4 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is 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.

1.5 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

1.6 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

1.7 Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

POTTON WINDOWS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

1. Accounting policies (continued)

1.8 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

1.9 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting. Dividends on shares recognised as liabilities are recognised as expenses and classified within interest payable.

1.10 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Statement of comprehensive income when they fall due. Amounts not paid are shown in accruals as a liability in the Balance sheet. The assets of the plan are held separately from the Company in independently administered funds.

1.11 Taxation

Tax is recognised in the Statement of comprehensive income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

2. General information

Potton Windows Limited ('the Company') is a private company limited by shares and registered in England. The Company's registered number is 02182565.

POTTON WINDOWS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

3. Tangible fixed assets

	Freehold property £	Plant and machinery £	Motor vehicles £	Fixtures and fittings £	Computer equipment £	Total £
Cost or valuation						
At 1 April 2016	139,543	63,227	14,212	16,499	26,998	260,479
Additions	-	214	-	763	454	1,431
At 31 March 2017	139,543	63,441	14,212	17,262	27,452	261,910
Depreciation						
At 1 April 2016	41,619	59,178	3,553	14,302	26,998	145,650
Charge for the year on owned assets	2,791	1,076	3,553	680	454	8,554
At 31 March 2017	44,410	60,254	7,106	14,982	27,452	154,204
Net book value						
At 31 March 2017	95,133	3,187	7,106	2,280	-	107,706
At 31 March 2016	97,924	4,049	10,659	2,197	-	114,829

4. Stocks

	2017 £	2016 £
Work in progress (goods to be sold)	237,780	270,235
Finished goods and goods for resale	58,045	136,768
	<u>295,825</u>	<u>407,003</u>

POTTON WINDOWS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017

5. Debtors

	2017 £	2016 £
Trade debtors	629,512	757,685
Other debtors	-	635
Prepayments and accrued income	9,264	10,163
	<u>638,776</u>	<u>768,483</u>

6. Cash and cash equivalents

	2017 £	2016 £
Cash at bank and in hand	406,238	556,953
	<u>406,238</u>	<u>556,953</u>

7. Creditors: Amounts falling due within one year

	2017 £	2016 £
Trade creditors	252,918	704,451
Corporation tax	4,237	11,472
Other taxation and social security	76,902	27,834
Other creditors	9,540	-
Accruals and deferred income	5,466	4,107
	<u>349,063</u>	<u>747,864</u>

8. Ultimate Controlling Party

The company was under the control of Mr P A Ray throughout the current and previous year. Mr P A Ray is the managing director and majority shareholder.