

UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020
FOR
THE WINDOW CENTRE (SOLIHULL) LIMITED

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FOR THE YEAR ENDED 31 DECEMBER 2020

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THE WINDOW CENTRE (SOLIHULL) LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2020

DIRECTOR: M K J Adderley

REGISTERED OFFICE: 104 Marshall Lake Road
Shirley
Solihull
West Midlands
B90 4PN

REGISTERED NUMBER: 02553075 (England and Wales)

ACCOUNTANTS: Crombies Accountants Limited
Chartered Accountants
34 Waterloo Road
Wolverhampton
West Midlands
WV1 4DG

STATEMENT OF FINANCIAL POSITION
31 DECEMBER 2020

	Notes	2020 £	£	2019 £	£
FIXED ASSETS					
Tangible assets	4		1,045,346		1,087,127
Investment property	5		<u>1,181,231</u>		<u>1,181,231</u>
			2,226,577		2,268,358
CURRENT ASSETS					
Stocks		189,427		119,933	
Debtors	6	402,418		510,981	
Prepayments and accrued income		34,209		50,367	
Cash at bank		<u>1,253,123</u>		<u>687,707</u>	
		1,879,177		1,368,988	
CREDITORS					
Amounts falling due within one year	7	<u>1,105,850</u>		<u>714,951</u>	
NET CURRENT ASSETS			<u>773,327</u>		<u>654,037</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			2,999,904		2,922,395
CREDITORS					
Amounts falling due after more than one year	8		(390,755)		(422,155)
PROVISIONS FOR LIABILITIES	10		<u>(467,720)</u>		<u>(476,541)</u>
NET ASSETS			<u>2,141,429</u>		<u>2,023,699</u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Fair value reserve	11		246,783		246,783
Retained earnings			<u>1,894,546</u>		<u>1,776,816</u>
SHAREHOLDERS' FUNDS			<u>2,141,429</u>		<u>2,023,699</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2020 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- 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.

STATEMENT OF FINANCIAL POSITION - continued
31 DECEMBER 2020

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

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the director and authorised for issue on 29 September 2021 and were signed by:

M K J Adderley - Director

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

1. STATUTORY INFORMATION

The Window Centre (Solihull) Limited 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 Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover represents net invoiced sales of goods and services excluding value added tax.

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.

Leasehold property	- 10% on cost
Fixtures and fittings	- 15% on reducing balance
Motor vehicles	- 25% on reducing balance
Plant and office equipment	- 20% on reducing balance

No depreciation has been charged on freehold property. It is the company's policy to maintain property in such condition that its value is not impaired with the passage of time. Such expenditure is charged to profits in the period in which it is incurred. The director considers that the estimated residual value of the property is not materially different from its carrying value and that the estimated residual economic life of the property is long. Accordingly any element of depreciation would be immaterial and therefore no provision for depreciation has been made.

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in profit or loss.

Stocks

Stock 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 includes all direct expenditure and an appropriate proportion of fixed and variable overheads.

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 statement of financial position date.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020

2. ACCOUNTING POLICIES - continued

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position 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.

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 30 (2019 - 30) .

4. TANGIBLE FIXED ASSETS

	Freehold property £	Leasehold property £	Fixtures and fittings £
COST			
At 1 January 2020	871,846	11,933	52,518
Additions	-	3,067	849
Disposals	-	-	-
At 31 December 2020	<u>871,846</u>	<u>15,000</u>	<u>53,367</u>
DEPRECIATION			
At 1 January 2020	-	11,933	40,129
Charge for year	-	307	1,921
Eliminated on disposal	-	-	-
At 31 December 2020	<u>-</u>	<u>12,240</u>	<u>42,050</u>
NET BOOK VALUE			
At 31 December 2020	<u>871,846</u>	<u>2,760</u>	<u>11,317</u>
At 31 December 2019	<u>871,846</u>	<u>-</u>	<u>12,389</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020

4. TANGIBLE FIXED ASSETS - continued

	Motor vehicles £	Plant and office equipment £	Totals £
COST			
At 1 January 2020	372,428	72,273	1,380,998
Additions	2,685	13,710	20,311
Disposals	<u>(51,235)</u>	<u>-</u>	<u>(51,235)</u>
At 31 December 2020	<u>323,878</u>	<u>85,983</u>	<u>1,350,074</u>
DEPRECIATION			
At 1 January 2020	201,759	40,050	293,871
Charge for year	40,399	8,842	51,469
Eliminated on disposal	<u>(40,612)</u>	<u>-</u>	<u>(40,612)</u>
At 31 December 2020	<u>201,546</u>	<u>48,892</u>	<u>304,728</u>
NET BOOK VALUE			
At 31 December 2020	<u>122,332</u>	<u>37,091</u>	<u>1,045,346</u>
At 31 December 2019	<u>170,669</u>	<u>32,223</u>	<u>1,087,127</u>

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

	Motor vehicles £
COST	
At 1 January 2020	229,780
Disposals	(16,685)
Transfer to ownership	<u>(16,685)</u>
At 31 December 2020	<u>196,410</u>
DEPRECIATION	
At 1 January 2020	94,374
Charge for year	32,532
Eliminated on disposal	(11,406)
Transfer to ownership	<u>(12,726)</u>
At 31 December 2020	<u>102,774</u>
NET BOOK VALUE	
At 31 December 2020	<u>93,636</u>
At 31 December 2019	<u>135,406</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020

5. INVESTMENT PROPERTY

	Total £
FAIR VALUE	
At 1 January 2020	
and 31 December 2020	<u>1,181,231</u>
NET BOOK VALUE	
At 31 December 2020	<u>1,181,231</u>
At 31 December 2019	<u>1,181,231</u>

The Directors have considered the fair value at the reporting date and confirm no change.

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Trade debtors	358,009	382,479
Other debtors	14,409	118,502
Sundry Debtors	10,000	10,000
Directors' loan accounts	20,000	-
	<u>402,418</u>	<u>510,981</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Bank loans and overdrafts	36,550	34,814
Hire purchase contracts	48,740	51,631
Trade creditors	478,228	416,132
Taxation and social security	126,869	78,460
Other creditors	415,463	133,914
	<u>1,105,850</u>	<u>714,951</u>

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

	2020	2019
	£	£
Bank loans	339,767	321,852
Hire purchase contracts	50,988	100,303
	<u>390,755</u>	<u>422,155</u>

Amounts falling due in more than five years:

Repayable by instalments		
Bank loans more 5 yr by instal	<u>158,150</u>	<u>182,597</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020

9. SECURED DEBTS

The following secured debts are included within creditors:

	2020	2019
	£	£
Bank loans	376,317	356,666
Hire purchase contracts	99,728	151,934
	<u>476,045</u>	<u>508,600</u>

The secured debts are over the land and buildings and motor vehicles within fixed assets.

10. PROVISIONS FOR LIABILITIES

	2020	2019
	£	£
Deferred tax		
Accelerated capital allowances	61,123	71,423
Warranty provisions	406,597	405,118
	<u>467,720</u>	<u>476,541</u>

	Deferred tax	Warranty provision
	£	£
Balance at 1 January 2020	71,423	405,118
Credit to Income Statement during year	(10,300)	-
Balance at 31 December 2020	<u>61,123</u>	<u>405,118</u>

11. RESERVES

	Fair value reserve
	£
At 1 January 2020	
and 31 December 2020	<u>246,783</u>

Deferred tax of £40,923 has been debited to the fair value reserve.

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.