REGISTERED NUMBER: 04127717 (England and Wales)

Unaudited Financial Statements for the Year Ended 31 March 2020

for

Windows & Conservatories By Mastercraft Limited

Windows & Conservatories By
Mastercraft Limited (Registered number: 04127717)

Contents of the Financial Statements
for the Year Ended 31 March 2020

Windows & Conservatories By Mastercraft Limited

Company Information for the Year Ended 31 March 2020

DIRECTOR:	J M Lea
SECRETARY:	Mrs L J Lea
REGISTERED OFFICE:	17-19 Park Street Lytham Lancashire FY8 5LU
REGISTERED NUMBER:	04127717 (England and Wales)
ACCOUNTANTS:	Ashworth Treasure (BOC) Limited 17-19 Park Street Lytham Lancashire FY8 5LU

Windows & Conservatories By
Mastercraft Limited (Registered number: 04127717)

Abridged Balance Sheet
31 March 2020

	Notes	2020 £	2020 £	2019 £	2019 £
FIXED ASSETS					
Tangible assets	4		18,998		17,383
CURRENT ASSETS					
Stocks		13,176		19,851	
Debtors		145,670		58,563	
Cash at bank		73,717		71,388	
		232,563		149,802	
CREDITORS					
Amounts falling due within one year		165,651		120,302	
NET CURRENT ASSETS			66,912		29,500
TOTAL ASSETS LESS CURRENT LIABILITIES			85,910		46,883
PROVISIONS FOR LIABILITIES			3,610		3,300
NET ASSETS			82,300		43,583
CAPITAL AND RESERVES					
Called up share capital			100		100
Retained earnings			82,200		43,483
SHAREHOLDERS' FUNDS			82,300		43,583

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

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2020 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.

continued...

**Abridged Balance Sheet - continued
31 March 2020**

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

All the members have consented to the preparation of an abridged Balance Sheet for the year ended 31 March 2020 in accordance with Section 444(2A) of the Companies Act 2006.

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 and authorised for issue on 26 March 2021 and were signed by:

J M Lea - Director

1. STATUTORY INFORMATION

Windows & Conservatories By Mastercraft 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.

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

Tangible fixed assets
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.
Plant and machinery etc - 25% on reducing balance and 15% on reducing balance

Stocks
Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Financial instruments
The following assets and liabilities are classified as financial instruments -trade debtors trade creditors and directors loans.

Directors' loans (being repayable on demand), trade debtors and trade creditors are measured at the undiscounted amount of the cash or other consideration expected to be paid or received .

Financial assets that are measured at amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found , an impairment loss is recognised in the Statement of Income and Retained Earnings.

Taxation
Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, 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.

continued...

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.

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

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 5 (2019 - 4) .

4. **TANGIBLE FIXED ASSETS**

	Totals
	£
COST	
At 1 April 2019	48,085
Additions	5,579
At 31 March 2020	53,664
DEPRECIATION	
At 1 April 2019	30,702
Charge for year	3,964
At 31 March 2020	34,666
NET BOOK VALUE	
At 31 March 2020	18,998
At 31 March 2019	17,383

continued...

5. DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to a director subsisted during the years ended 31 March 2020 and 31 March 2019:

	2020	2019
	£	£
J M Lea		
Balance outstanding at start of year	(12,603)	(18,291)
Amounts advanced	29,545	9,321
Amounts repaid	(3,633)	(3,633)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	13,309	(12,603)

The loan is repayable on demand and interest at the official rate was charged on the average outstanding balance in the year.

The amount of interest outstanding at the balance sheet date was £127.

6. RELATED PARTY DISCLOSURES

During the year, total dividends of £2,000 (2019 - £2,000) were paid to the director .

7. ULTIMATE CONTROLLING PARTY

The company is under the control of the director, J M Lea.