

Pro-Fit Windows & Doors (Yeovil) Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 March 2022

Pro-Fit Windows & Doors (Yeovil) Limited

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Pro-Fit Windows & Doors (Yeovil) Limited

(Registration number: 05919612)
Balance Sheet as at 31 March 2022

	Note	2022 £	2021 £
Fixed assets			
Intangible assets	<u>4</u>	329,554	395,465
Tangible assets	<u>5</u>	18,202	24,584
		<u>347,756</u>	<u>420,049</u>
Current assets			
Stocks	<u>6</u>	319,648	465,718
Debtors	<u>7</u>	1,425,049	1,049,981
Cash at bank and in hand		-	379,538
		<u>1,744,697</u>	<u>1,895,237</u>
Creditors: Amounts falling due within one year	<u>8</u>	<u>(1,424,004)</u>	<u>(1,608,003)</u>
Net current assets		<u>320,693</u>	<u>287,234</u>
Total assets less current liabilities		668,449	707,283
Creditors: Amounts falling due after more than one year	<u>8</u>	(617,133)	(640,346)
Provisions for liabilities		<u>(1,681)</u>	<u>(2,627)</u>
Net assets		<u>49,635</u>	<u>64,310</u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		<u>49,535</u>	<u>64,210</u>
Total equity		<u>49,635</u>	<u>64,310</u>

Pro-Fit Windows & Doors (Yeovil) Limited

(Registration number: 05919612)
Balance Sheet as at 31 March 2022

For the financial year ending 31 March 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements 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.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 4 August 2022 and signed on its behalf by:

S J White
Director

Pro-Fit Windows & Doors (Yeovil) Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2022

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

25 Brympton Way
Lynx West Trading Estate
Yeovil
Somerset
BA20 2HP
England

These financial statements were authorised for issue by the Board on 4 August 2022.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Going concern

In light of the rapid global spread of the Coronavirus "COVID-19" in 2020, the directors have continued to review the financial position for the next twelve months. Following this review, the directors consider there to be little impact on the Company's ability to act as a going concern.

The directors have reviewed the supply chains, key customers and the capital resources available and consider that the company has adequate resources in place to continue trading for the next twelve months.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

Pro-Fit Windows & Doors (Yeovil) Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2022

Government grants

Government grants are recognised when it is reasonable to expect that the grants will be received and that all related conditions will be met, usually on submission of a valid claim or payment.

Government grants in respect of capital expenditure are credited to a deferred income account and are released to profit over the expected useful lives of the relevant assets by equal annual instalments.

Grants of a revenue nature are credited to income so as to match them with the expenditure to which they relate.

Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

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

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are stated in the Balance Sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Land and buildings	term of lease
Furniture, fittings and equipment	25% - 33% straight line
Plant and machinery	15% reducing balance

Goodwill

Goodwill arising on the acquisition of an entity represents the excess of the cost of acquisition over the company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the entity recognised at the date of acquisition. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is held in the currency of the acquired entity and revalued to the closing rate at each reporting period date. Goodwill is amortised over its useful life, which shall not exceed ten years if a reliable estimate of the useful life cannot be made.

Pro-Fit Windows & Doors (Yeovil) Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2022

Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Asset class	Amortisation method and rate
Goodwill	10% straight line

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are 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.

Creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade creditors are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Pro-Fit Windows & Doors (Yeovil) Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2022

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the profit and loss account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the balance sheet as a finance lease obligation.

Lease payments are apportioned between finance costs in the profit and loss account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year was 26 (2021 - 23).

Pro-Fit Windows & Doors (Yeovil) Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2022

4 Intangible assets

	Goodwill £	Total £
Cost or valuation		
At 1 April 2021	659,107	659,107
At 31 March 2022	659,107	659,107
Amortisation		
At 1 April 2021	263,642	263,642
Amortisation charge	65,911	65,911
At 31 March 2022	329,553	329,553
Carrying amount		
At 31 March 2022	329,554	329,554
At 31 March 2021	395,465	395,465

5 Tangible assets

	Land and buildings £	Furniture, fittings and equipment £	Plant and machinery £	Total £
Cost or valuation				
At 1 April 2021	26,183	49,648	33,010	108,841
At 31 March 2022	26,183	49,648	33,010	108,841
Depreciation				
At 1 April 2021	26,183	43,925	14,149	84,257
Charge for the year	-	3,552	2,830	6,382
At 31 March 2022	26,183	47,477	16,979	90,639
Carrying amount				
At 31 March 2022	-	2,171	16,031	18,202
At 31 March 2021	-	5,723	18,861	24,584

Included within the net book value of land and buildings above is £nil (2021 - £Nil) in respect of short leasehold land and buildings.

Pro-Fit Windows & Doors (Yeovil) Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2022

6 Stocks

	2022 £	2021 £
Work in progress	301,148	448,761
Other inventories	18,500	16,957
	<u>319,648</u>	<u>465,718</u>

7 Debtors

	2022 £	2021 £
Current		
Trade debtors	630,430	470,484
Amounts owed by related parties	11 263,244	144,038
Other debtors	531,375	435,459
	<u>1,425,049</u>	<u>1,049,981</u>

8 Creditors

	2022 £	2021 £
Due within one year		
Loans and borrowings	9 270,377	10,173
Trade creditors	643,652	972,272
Social security and other taxes	283,547	457,621
Other creditors	16,239	19,672
Accruals	109,644	69,730
Corporation tax liability	100,545	78,535
	<u>1,424,004</u>	<u>1,608,003</u>
Due after one year		
Loans and borrowings	9 399,200	490,683
Other non-current financial liabilities	217,933	149,663
	<u>617,133</u>	<u>640,346</u>

The bank loan is secured by a fixed and floating charge on the company assets.

Pro-Fit Windows & Doors (Yeovil) Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2022

9 Loans and borrowings

	2022 £	2021 £
Non-current loans and borrowings		
Bank borrowings	399,200	490,683
	2022 £	2021 £
Current loans and borrowings		
Bank borrowings	99,800	8,317
Bank overdrafts	170,577	-
Hire purchase contracts	-	1,856
	270,377	10,173

10 Financial commitments, guarantees and contingencies

Amounts disclosed in the balance sheet

Included in the balance sheet are pension liabilities of £3,473 (2021 - £2,847).

11 Related party transactions

Transactions with directors

	At 1 April 2021 £	Advances to directors £	Repayments by director £	At 31 March 2022 £
2022				
S J White				
and L M White	197,040	102,306	(265,900)	33,446

	At 1 April 2020 £	Advances to directors £	Repayments by director £	At 31 March 2021 £
2021				
S J White				
and L M White	(2,743)	366,579	(166,796)	197,040

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.