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5939546

1ST CHOICE CLEARVIEW WINDOWS & DOORS LTD

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31ST MARCH 2010

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COMPANIES HOUSE

COMPANY NUMBER 5939546 (England and Wales)
REPORT OF THE DIRECTOR TO THE MEMBERS OF
1ST CHOICE CLEARVIEW WINDOWS & DOORS LTD

The Director presents his report and the financial statements for the year ended 31st March 2010

STATEMENT OF DIRECTOR'S RESPONSIBILITIES

The director is responsible for preparing the Annual Report and financial statements in accordance with applicable law and regulations

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing the financial statements, the director is required to

- select suitable accounting policies and then apply them consistently,
- make judgments and estimates that are reasonable and prudent,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

The director is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and enable him to ensure that the financial statements comply with the Companies Act 2006. He is also responsible for safeguarding the assets of the company, and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

PRINCIPAL ACTIVITY

The company continued to undertake double glazing and small building work

DIRECTOR

The Director holding office during the year was C Mills

SMALL COMPANY RULES

This report has 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

On behalf of the Board

C Mills
Director



Date

28/9/10

1ST CHOICE CLEARVIEW WINDOWS & DOORS LTD

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31ST MARCH 2010

	<u>Notes</u>	<u>2010</u> <u>£</u>	<u>2009</u> <u>£</u>
Turnover	1(d)	442,744	512,863
Cost of Sales		<u>(409,820)</u>	<u>(495,076)</u>
GROSS PROFIT		32,924	17,787
Administrative expenses		<u>(51,552)</u>	<u>(52,686)</u>
OPERATING LOSS	2	(18,628)	(34,899)
Interest payable and similar charges	3	<u>(4,795)</u>	<u>(4,555)</u>
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(23,423)	(39,454)
Tax on loss on ordinary activities	4	<u>2,952</u>	<u>6,480</u>
LOSS ON ORDINARY ACTIVITIES AFTER TAXATION AND LOSS FOR THE YEAR		£ <u>(20,471)</u>	£ <u>(32,974)</u>

1ST CHOICE CLEARVIEW WINDOWS & DOORS LTD
BALANCE SHEET AS AT 31ST MARCH 2010

	<u>Notes</u>	<u>2010</u> £	<u>2009</u> £
FIXED ASSETS			
Tangible assets	5	<u>7,937</u>	<u>8,888</u>
CURRENT ASSETS			
Stock and work in progress	6	27,770	28,512
Debtors	7	20,416	4,312
Cash in hand		<u>200</u>	<u>200</u>
		48,386	33,024
CREDITORS – amounts falling due within one year	8	<u>(108,157)</u>	<u>(73,336)</u>
NET CURRENT LIABILITIES		<u>(59,771)</u>	<u>(40,312)</u>
Total Assets less Current Liabilities		(51,834)	(31,424)
Provision for liabilities and charges	9	<u>(568)</u>	<u>(507)</u>
		<u>£(52,402)</u>	<u>£(31,931)</u>
CAPITAL AND RESERVES			
Called up share capital	10	2	2
Profit and Loss Account		<u>(52,404)</u>	<u>(31,933)</u>
SHAREHOLDERS' FUNDS	11	<u>£(52,402)</u>	<u>£(31,931)</u>

The director considers that the company is entitled to exemption from the requirement to have an audit under the provisions of s 477(1) of the Companies Act 2006. Members have not required the company, under s 476 of the Companies Act 2006, to obtain an audit for the year ended 31st March 2010. The director acknowledges his responsibilities for ensuring that the company keeps accounting records which comply with s 386 and s 387 of the Companies Act 2006, and for preparing accounts which give a true and fair view of the state of affairs of the company as at 31st March 2010 and of its loss for the year then ended in accordance with the requirements of s 396, and which otherwise comply with the requirements of the Act relating to the accounts so far as applicable to the company.

The 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.

The Director approved these financial statements on

25/9/10



C Mills - Director

1ST CHOICE CLEARVIEW WINDOWS & DOORS LTD

NOTES TO THE FINANCIAL STATEMENTS

1 ACCOUNTING POLICIES

(a) Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The accounts have been drawn up on the going concern basis. The company meets its day-to-day working capital requirements by virtue of support from its creditors and the director expects these credit terms to be extended for at least twelve months from the date on which he approves the financial statements

If the going concern basis were not appropriate, adjustments would have to be made to reduce the value of assets to their recoverable amounts, to provide for any further liabilities that might arise and to reclassify fixed assets as current assets and long term liabilities as current liabilities

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement on the grounds that it is a small company

(b) Fixed Assets

The cost of fixed assets is written off on the reducing balance method at the following rates -

Motor vehicles	25% per annum
Fixtures, fittings and equipment	25% per annum

(c) Stock and Work in Progress

Stock and work in progress are valued at the lower of cost and net realisable value. Cost represents materials, direct labour and appropriate production overheads

(d) Turnover

Turnover comprises the invoiced value of goods and services supplied by the company, excluding value added tax

2	OPERATING LOSS	<u>2010</u>	<u>2009</u>
		£	£
	This is stated after charging -		
	Directors' emoluments	10,000	10,000
	Depreciation of tangible fixed assets	<u>2,645</u>	<u>2,964</u>
3	INTEREST PAYABLE AND SIMILAR CHARGES	<u>2010</u>	<u>2009</u>
		£	£
	Bank loans, overdrafts and other loans wholly repayable within 5 years	4,795	3,931
	Hire purchase interest	<u>-</u>	<u>624</u>
		<u>4,795</u>	<u>4,555</u>

1ST CHOICE CLEARVIEW WINDOWS & DOORS LTD

NOTES (CONT'D)

4	TAX ON LOSS ON ORDINARY ACTIVITIES	<u>2010</u>	<u>2009</u>
		<u>£</u>	<u>£</u>
	Based on losses for the year at 21% (2009 – 21%)		
	United Kingdom Corporation Tax - current year	(1,611)	(6,987)
	- prior year over provision	<u>(1,402)</u>	<u>-</u>
		(3,013)	(6,987)
	Transfer to deferred taxation	<u>61</u>	<u>507</u>
		<u>(2,952)</u>	<u>(6,480)</u>

The tax assessed for the year is higher than the standard rate of UK taxation applicable to the company of 21% (2009 – 21%) The differences are explained below -

	<u>2010</u>	<u>2009</u>
	<u>£</u>	<u>£</u>
Loss on ordinary activities before taxation	(23,423)	(39,454)
Loss on ordinary activities multiplied by the standard rate of 21%	(4,918)	(8,285)
Income not taxable	(16)	-
Expenses not deductible for tax purposes	38	47
Capital allowances for the year in excess of depreciation	(77)	(548)
Loss relief carried forward	<u>3,362</u>	<u>1,799</u>
Current tax charge for the year	<u>(1,611)</u>	<u>(6,987)</u>

5	TANGIBLE ASSETS			
		<u>Motor Vehicles</u>	<u>Fixtures Fittings & Equipment</u>	<u>Total</u>
	COST			
	At 1st April 2009	10,000	4,491	14,491
	Additions during the year	<u>-</u>	<u>1,694</u>	<u>1,694</u>
	At 31st March 2010	<u>10,000</u>	<u>6,185</u>	<u>16,185</u>
	DEPRECIATION			
	At 1 st April 2009	4,375	1,228	5,603
	Charge for the year	<u>1,406</u>	<u>1,239</u>	<u>2,645</u>
	At 31 st March 2010	<u>5,781</u>	<u>2,467</u>	<u>8,248</u>
	NET BOOK VALUES			
	At 31 st March 2010	<u>£ 4,219</u>	<u>£3,718</u>	<u>£ 7,937</u>
	At 31 st March 2009	<u>£ 5,625</u>	<u>£3,263</u>	<u>£ 8,888</u>

1ST CHOICE CLEARVIEW WINDOWS & DOORS LTD

NOTES (CONT'D)

6	STOCK AND WORK IN PROGRESS	<u>2010</u> £	<u>2009</u> £
	Raw materials	22,770	26,312
	Work in progress	<u>5,000</u>	<u>2,200</u>
		<u>27,770</u>	<u>28,512</u>
7	DEBTORS	<u>2010</u> £	<u>2009</u> £
	Due within one year		
	Trade debtors	12,650	3,030
	Prepayments	1,094	1,282
	Director's loan account (see note 12)	<u>6,672</u>	<u>-</u>
		<u>20,416</u>	<u>4,312</u>
8	CREDITORS – amounts falling due within one year	<u>2010</u> £	<u>2009</u> £
	Bank overdraft	43,557	15,032
	Trade creditors	44,771	39,991
	Taxation and social security	8,071	9,771
	Accruals and deferred income	11,758	6,200
	Director's loan account (note 12)	<u>-</u>	<u>2,342</u>
		<u>108,157</u>	<u>73,336</u>
9	PROVISION FOR LIABILITIES AND CHARGES		
	Deferred Taxation		
	The provision for deferred taxation is made up as follows -		
		<u>2010</u>	<u>2009</u>
		Full Potential	Full Potential
		<u>Provided</u>	<u>Provided</u>
		£	£
		<u>Liability</u>	<u>Liability</u>
		£	£
	Capital Allowances in excess of depreciation provision	<u>568</u>	<u>507</u>
		<u>568</u>	<u>507</u>
10	SHARE CAPITAL	<u>2010</u> £	<u>2009</u> £
	Allotted, called up and fully paid up ordinary shares of £1 each	<u>2</u>	<u>2</u>

1ST CHOICE CLEARVIEW WINDOWS & DOORS LTD

NOTES (CONT'D)

11	RECONCILIATION OF RESERVES	Called-up share capital £	Profit and Loss Account £
	Balance at 1 st April 2009	2	(31,933)
	Loss for the year	<u>-</u>	<u>(20,471)</u>
	Balance at 31 st March 2010	<u>2</u>	<u>(52,404)</u>

12 DIRECTOR'S LOAN ACCOUNT

The loan account of the Director was overdrawn for a time during the year

	<u>C Mills</u> £
Amount outstanding at end of year	<u>6,672</u>
Maximum amount outstanding during the year	<u>6,672</u>

1ST CHOICE CLEARVIEW WINDOWS & DOORS LTD

ACCOUNTANTS REPORT

Report to the director on the preparation of the unaudited statutory accounts of 1st Choice Clearview Windows & Doors Ltd

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of 1st Choice Clearview Windows & Doors Ltd for the year ended 31st March 2010 from the company's accounting records and from the information and explanations you have given us

As a practising member firm of The Association of Chartered Certified Accountants, we are subject to its ethical and other professional requirements which are detailed at [www accaglobal com](http://www.accaglobal.com)

Our work has been undertaken in accordance with the requirements of The Association of Chartered Certified Accountants as detailed at [www accaglobal com](http://www.accaglobal.com)

HAMMOND HOUSE,
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SHELDON,
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B26 3PA



PATRICK CHARLES & CO,
CERTIFIED ACCOUNTANTS

28th September 2010