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1ST CHOICE CLEARVIEW WINDOWS & DOORS LTD

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31ST MARCH 2013

TUESDAY



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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 2013

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

3/10/13

1ST CHOICE CLEARVIEW WINDOWS & DOORS LTD

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31ST MARCH 2013

	<u>Notes</u>	<u>2013</u> <u>£</u>	<u>2012</u> <u>£</u>
Turnover	1(d)	569,619	438,719
Cost of Sales		<u>(407,571)</u>	<u>(326,608)</u>
GROSS PROFIT		162,048	112,111
Administrative expenses		<u>(51,820)</u>	<u>(48,967)</u>
OPERATING PROFIT	2	110,228	63,144
Interest payable and similar charges	3	<u>(3,481)</u>	<u>(4,082)</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		106,747	59,062
Tax on profit on ordinary activities	4	<u>(22,014)</u>	<u>(9,248)</u>
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION AND PROFIT FOR THE YEAR		<u>£ 84,733</u>	<u>£ 49,814</u>

1ST CHOICE CLEARVIEW WINDOWS & DOORS LTD
BALANCE SHEET AS AT 31ST MARCH 2013

	<u>Notes</u>	<u>2013</u> £	<u>2012</u> £
FIXED ASSETS			
Tangible assets	5	<u>4,241</u>	<u>4,949</u>
CURRENT ASSETS			
Stock and work in progress	6	19,388	48,745
Debtors	7	144,520	98,398
Cash in hand		<u>200</u>	<u>200</u>
CREDITORS – amounts falling due within one year	8	164,108 <u>(146,909)</u>	147,343 <u>(124,809)</u>
NET CURRENT ASSETS		<u>17,199</u>	<u>22,534</u>
Total Assets less Current Liabilities		21,440	27,483
CREDITORS – amounts falling due after more than one year	9	(20,287)	(27,043)
Provision for liabilities and charges	10	<u>(296)</u>	<u>(316)</u>
		£ <u>857</u>	£ <u>124</u>
CAPITAL AND RESERVES			
Called up share capital	11	2	2
Profit and Loss Account		<u>855</u>	<u>122</u>
SHAREHOLDERS' FUNDS	12	£ <u>857</u>	£ <u>124</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 2013. 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 2013 and of its profit 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

3/10/13



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 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 PROFIT	<u>2013</u> £	<u>2012</u> £
	This is stated after charging -		
	Director's emoluments	10,000	10,000
	Depreciation of tangible fixed assets	<u>1,414</u>	<u>1,650</u>
3	INTEREST PAYABLE AND SIMILAR CHARGES	<u>2013</u> £	<u>2012</u> £
	Bank loans, overdrafts and other loans wholly repayable within 5 years	<u>3,481</u>	<u>4,082</u>

1ST CHOICE CLEARVIEW WINDOWS & DOORS LTD

NOTES (CONT'D)

4	TAX ON PROFIT ON ORDINARY ACTIVITIES	<u>2013</u>	<u>2012</u>
		<u>£</u>	<u>£</u>
	Based on profits for the year at 20% (2012 – 20%)		
	United Kingdom Corporation Tax	22,034	9,417
	Transfer from deferred taxation	<u>(20)</u>	<u>(169)</u>
		<u>22,014</u>	<u>9,248</u>

The tax assessed for the year is higher (2012 – lower) than the standard rate of UK taxation applicable to the company of 20% (2012 – 20%) The differences are explained below -

	<u>2013</u>	<u>2012</u>
	<u>£</u>	<u>£</u>
Profit on ordinary activities before taxation	106,747	59,062
Profit on ordinary activities multiplied by the standard rate of 20%	21,350	11,812
Expenses not deductible for tax purposes	664	12
Depreciation for the year in excess of capital allowances	20	161
Loss relief utilised	<u>-</u>	<u>(2,568)</u>
Current tax charge for the year	<u>22,034</u>	<u>9,417</u>

5	TANGIBLE ASSETS			
		<u>Motor Vehicles</u>	<u>Fixtures Fittings & Equipment</u>	<u>Total</u>
	COST			
	At 1st April 2012	8,000	7,890	15,890
	Addition during the year	<u>-</u>	<u>706</u>	<u>706</u>
	At 31st March 2013	<u>8,000</u>	<u>8,596</u>	<u>16,596</u>
	DEPRECIATION			
	At 1 st April 2012	6,101	4,840	10,941
	Charge for the year	<u>475</u>	<u>939</u>	<u>1,414</u>
	At 31 st March 2013	<u>6,576</u>	<u>5,779</u>	<u>12,355</u>
	NET BOOK VALUES			
	At 31 st March 2013	<u>£1,424</u>	<u>£2,817</u>	<u>£ 4,241</u>
	At 31 st March 2012	<u>£1,899</u>	<u>£3,050</u>	<u>£ 4,949</u>

1ST CHOICE CLEARVIEW WINDOWS & DOORS LTD

NOTES (CONT'D)

6	STOCK AND WORK IN PROGRESS	<u>2013</u> £	<u>2012</u> £
	Raw materials	8,600	8,300
	Work in progress	<u>10,788</u>	<u>40,445</u>
		<u>19,388</u>	<u>48,745</u>
7	DEBTORS	<u>2013</u> £	<u>2012</u> £
	Due within one year		
	Trade debtors	48,112	41,572
	Prepayments	-	427
	Director's loan account (see note 13)	<u>96,408</u>	<u>56,399</u>
		<u>144,520</u>	<u>98,398</u>
8	CREDITORS – amounts falling due within one year	<u>2013</u> £	<u>2012</u> £
	Bank overdraft	9,975	9,853
	Bank loan	6,674	6,045
	Trade creditors	53,910	63,087
	Taxation and social security	72,742	42,434
	Accruals and deferred income	<u>3,608</u>	<u>3,390</u>
		<u>146,909</u>	<u>124,809</u>

The bank loan at the year end amounted to £ 26,961 and this is payable in annual instalments, plus interest, as follows -

		<u>2013</u> £	<u>2012</u> £
	Within one year on demand	6,674	6,045
	Between one and two years	7,369	6,724
	Between two and five years	<u>12,918</u>	<u>20,319</u>
9	CREDITORS – amounts falling due after more than one year	<u>2013</u> £	<u>2012</u> £
	Bank loan	<u>20,287</u>	<u>27,043</u>

1ST CHOICE CLEARVIEW WINDOWS & DOORS LTD

NOTES (CONT'D)

10 PROVISION FOR LIABILITIES AND CHARGES

Deferred Taxation

The provision for deferred taxation is made up as follows -

	<u>2013</u>	<u>2012</u>		
	<u>Provided</u>	<u>Full Potential</u>	<u>Provided</u>	<u>Full Potential</u>
	<u>£</u>	<u>Liability</u>	<u>£</u>	<u>Liability</u>
	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
Capital Allowances in excess of depreciation provision	<u>296</u>	<u>296</u>	<u>316</u>	<u>316</u>
11 SHARE CAPITAL			<u>2013</u>	<u>2012</u>
			<u>£</u>	<u>£</u>
Allotted, called up and fully paid up ordinary shares of £1 each			<u>2</u>	<u>2</u>
12 RECONCILIATION OF RESERVES			<u>Called-up</u>	<u>Profit and</u>
			<u>share</u>	<u>Loss</u>
			<u>capital</u>	<u>Account</u>
			<u>£</u>	<u>£</u>
Balance at 1 st April 2012			2	122
Profit for the year			-	84,733
Dividends paid			<u>-</u>	<u>(84,000)</u>
Balance at 31 st March 2013			<u>2</u>	<u>855</u>

13 DIRECTOR'S LOAN ACCOUNT

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

	<u>C Mills</u>
	<u>£</u>
Amount outstanding at end of year	<u>96,408</u>
Maximum amount outstanding during the year	<u>98,104</u>

1ST CHOICE CLEARVIEW WINDOWS & DOORS LTD

ACCOUNTANTS REPORT

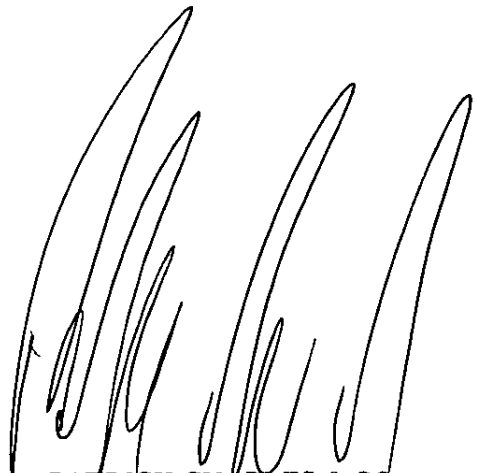
Report to the director on the preparation of the unaudited statutory accounts of 1st Choice Clearview Windows & Doors Ltd

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 2013 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

Our work has been undertaken in accordance with the requirements of The Association of Chartered Certified Accountants as detailed at www.accaglobal.com

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PATRICK CHARLES & CO.
CERTIFIED ACCOUNTANTS

3rd October 2013