

Express UPVC Limited

Annual Report and Unaudited Financial Statements

for the Year Ended 31 December 2016

Express UPVC Limited

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Express UPVC Limited

Company Information

Directors	Mrs Margaret Harris Mr Philip Albyn Harris
Company secretary	Mrs Margaret Harris
Registered office	Unit 10b Waxholme Trading Park Waxholme East Yorkshire HU19 2BJ
Accountants	MPH Accountancy 9a Westgate Patington East Yorkshire HU12 0NA

Express UPVC Limited

Directors' Report for the Year Ended 31 December 2016

The directors present their report and the financial statements for the year ended 31 December 2016.

Directors of the company

The directors who held office during the year were as follows:

Mrs Margaret Harris - Company secretary and director

Mr Philip Albyn Harris

Principal activity

The principal activity of the company is suppliers and installers of uPVC Windows, Doors and Conservatories.

Small companies provision statement

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.

Approved by the Board on 20 September 2017 and signed on its behalf by:

.....
Mrs Margaret Harris
Company secretary and director

**Accountants' Report to the Board of Directors on the Preparation of the
Unaudited Statutory Accounts of
Express UPVC Limited
for the Year Ended 31 December 2016**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Express UPVC Limited for the year ended 31 December 2016 as set out on pages [4](#) to [11](#) from the company's accounting records and from information and explanations you have given us.

This report is made solely to the Board of Directors of Express UPVC Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the accounts of Express UPVC Limited and state those matters that we have agreed to state to the Board of Directors of Express UPVC Limited, as a body, in this report. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Express UPVC Limited and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Express UPVC Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and loss of Express UPVC Limited. You consider that Express UPVC Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of Express UPVC Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.

MPH Accountancy
9a Westgate
Patington
East Yorkshire
HU12 0NA

20 September 2017

Express UPVC Limited

(Registration number: 04938325) Balance Sheet as at 31 December 2016

	Note	2016 £	2015 £
Fixed assets			
Intangible assets	5	20,000	25,000
Tangible assets	6	22,495	29,472
		<u>42,495</u>	<u>54,472</u>
Current assets			
Stocks	7	2,100	15,046
Debtors	8	15,905	5,190
Cash at bank and in hand		25,655	6,188
		<u>43,660</u>	<u>26,424</u>
Creditors: Amounts falling due within one year	9	<u>(67,072)</u>	<u>(55,444)</u>
Net current liabilities		<u>(23,412)</u>	<u>(29,020)</u>
Net assets		<u>19,083</u>	<u>25,452</u>
Capital and reserves			
Called up share capital		2	2
Profit and loss account		19,081	25,450
		<u>19,083</u>	<u>25,452</u>
Total equity		<u>19,083</u>	<u>25,452</u>

For the financial year ending 31 December 2016 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.

The notes on pages [6](#) to [11](#) form an integral part of these financial statements.

Express UPVC Limited

**(Registration number: 04938325)
Balance Sheet as at 31 December 2016**

Approved and authorised by the Board on 20 September 2017 and signed on its behalf by:

.....

Mr Philip Albyn Harris

Director

The notes on pages [6](#) to [11](#) form an integral part of these financial statements.

Express UPVC Limited

Notes to the Financial Statements for the Year Ended 31 December 2016

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:

Unit 10b
Waxholme Trading Park
Waxholme
East Yorkshire
HU19 2BJ

These financial statements were authorised for issue by the Board on 20 September 2017.

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 - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

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.

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.

Tangible assets

Tangible assets are stated in the statement of financial position 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.

Express UPVC Limited

Notes to the Financial Statements for the Year Ended 31 December 2016

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
Plant and machinery etc	25% and 20% on 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.

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.

Trade 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 inventories 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.

Express UPVC Limited

Notes to the Financial Statements for the Year Ended 31 December 2016

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable 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.

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.

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.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 5 (2015 - 5).

4 Loss before tax

Arrived at after charging/(crediting)

	2016	2015
	£	£
Depreciation expense	6,977	4,986
Amortisation expense	5,000	-
	<u>5,000</u>	<u>-</u>

Express UPVC Limited

Notes to the Financial Statements for the Year Ended 31 December 2016

5 Intangible assets

	Goodwill £	Total £
Cost or valuation		
At 1 January 2016	<u>25,000</u>	<u>25,000</u>
At 31 December 2016	<u>25,000</u>	<u>25,000</u>
Amortisation		
Amortisation charge	<u>5,000</u>	<u>5,000</u>
At 31 December 2016	<u>5,000</u>	<u>5,000</u>
Carrying amount		
At 31 December 2016	<u><u>20,000</u></u>	<u><u>20,000</u></u>
At 31 December 2015	<u><u>25,000</u></u>	<u><u>25,000</u></u>

The aggregate amount of research and development expenditure recognised as an expense during the period is £Nil (2015 - £Nil).

Express UPVC Limited

Notes to the Financial Statements for the Year Ended 31 December 2016

6 Tangible assets

	Motor vehicles £	Other property, plant and equipment £	Total £
Cost or valuation			
At 1 January 2016	38,038	47,937	85,975
At 31 December 2016	38,038	47,937	85,975
Depreciation			
At 1 January 2016	16,371	40,132	56,503
Charge for the year	5,416	1,561	6,977
At 31 December 2016	21,787	41,693	63,480
Carrying amount			
At 31 December 2016	16,251	6,244	22,495
At 31 December 2015	21,667	7,805	29,472

7 Stocks

	2016 £	2015 £
Work in progress	-	12,426
Other inventories	2,100	2,620
	2,100	15,046

8 Debtors

	2016 £	2015 £
Trade debtors	15,905	5,190
Total current trade and other debtors	15,905	5,190

Express UPVC Limited

Notes to the Financial Statements for the Year Ended 31 December 2016

9 Creditors

	Note	2016 £	2015 £
Due within one year			
Bank loans and overdrafts	10	1,767	1,893
Trade creditors		26,755	22,353
Amounts owed to group undertakings and undertakings in which the company has a participating interest		32,269	19,637
Taxation and social security		4,573	9,392
Other creditors		1,708	2,169
		67,072	55,444
		67,072	55,444

10 Loans and borrowings

		2016 £	2015 £
Non-current loans and borrowings			
		2016 £	2015 £
Current loans and borrowings			
Bank borrowings		1,767	1,893
		1,767	1,893
		1,767	1,893