

Unaudited Financial Statements for the Year Ended 31 October 2019
for
Fife Windows & Doors Limited

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for the Year Ended 31 October 2019

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DIRECTORS:

B McLean
P Ness
M Ness
G McLean

REGISTERED OFFICE:

Eastfield Business Park
Newark Road South
Glenrothes
FIFE
KY7 4NS

REGISTERED NUMBER:

SC255595 (Scotland)

ACCOUNTANTS:

Wallace White
Accountants
Suite 401 - 404
Baltic Chambers
50 Wellington Street
Glasgow
G2 6HJ

Balance Sheet
31 October 2019

	Notes	31.10.19 £	£	31.10.18 £	£
FIXED ASSETS					
Tangible assets	4		86,101		79,196
CURRENT ASSETS					
Stocks		47,290		46,742	
Debtors	5	35,904		73,661	
Cash at bank and in hand		<u>636,349</u>		<u>568,604</u>	
		719,543		689,007	
CREDITORS					
Amounts falling due within one year	6	<u>490,950</u>		<u>524,246</u>	
NET CURRENT ASSETS			<u>228,593</u>		<u>164,761</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			314,694		243,957
CREDITORS					
Amounts falling due after more than one year	7		7,343		25,555
NET ASSETS			<u>307,351</u>		<u>218,402</u>
CAPITAL AND RESERVES					
Called up share capital			107		107
Retained earnings			<u>307,244</u>		<u>218,295</u>
SHAREHOLDERS' FUNDS			<u>307,351</u>		<u>218,402</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 October 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 October 2019 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and 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.
- (b)

The notes form part of these financial statements

Balance Sheet - continued
31 October 2019

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

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 13 December 2019 and were signed on its behalf by:

B McLean - Director

P Ness - Director

Notes to the Financial Statements
for the Year Ended 31 October 2019

1. **STATUTORY INFORMATION**

Fife Windows & Doors Limited is a private company, limited by shares, registered in Scotland. 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, 15% on reducing balance and 10% on cost

Stocks

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

Taxation

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

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.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 26 (2018 - 25).

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Notes to the Financial Statements - continued
for the Year Ended 31 October 20194. **TANGIBLE FIXED ASSETS**Plant and
machinery
etc
£**COST**

At 1 November 2018

306,834

Additions

35,000

At 31 October 2019

341,834**DEPRECIATION**

At 1 November 2018

227,638

Charge for year

28,095

At 31 October 2019

255,733**NET BOOK VALUE**

At 31 October 2019

86,101

At 31 October 2018

79,1965. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

31.10.19

31.10.18

£

£

Trade debtors

35,90473,6616. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

31.10.19

31.10.18

£

£

Hire purchase contracts

6,122

6,122

Trade creditors

86,402

129,849

Taxation and social security

96,740

113,625

Other creditors

301,686274,650490,950524,2467. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

31.10.19

31.10.18

£

£

Hire purchase contracts

7,34325,555

The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Directors are not required to be filed with the Registrar of Companies.

As described on the Balance Sheet you are responsible for the preparation of the financial statements for the year ended 31 October 2019 set out on pages nil to nil and you consider that the company is exempt from an audit.

In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

Wallace White
Accountants
Suite 401 - 404
Baltic Chambers
50 Wellington Street
Glasgow
G2 6HJ

13 December 2019