

**REGISTERED NUMBER: 06839765 (England and Wales)**

**Unaudited Financial Statements**  
**for the Year Ended 31 March 2017**  
**for**  
**Olsen Doors And Windows Limited**



**Olsen Doors And Windows Limited (Registered number: 06839765)**

**Contents of the Financial Statements  
for the Year Ended 31 March 2017**

	<b>Page</b>
<b>Company Information</b>	1
<b>Balance Sheet</b>	2
<b>Notes to the Financial Statements</b>	4



**Olsen Doors And Windows Limited**

**Company Information**  
**for the Year Ended 31 March 2017**

**DIRECTOR:** M J Simpson

**REGISTERED OFFICE:** 66 Outram Street  
Sutton in Ashfield  
Nottinghamshire  
NG17 4FS

**REGISTERED NUMBER:** 06839765 (England and Wales)

**ACCOUNTANTS:** D. K. Rumsby & Co Limited  
3 Colwick Quays  
Colwick  
Nottingham  
Nottinghamshire  
NG4 2JY



**Olsen Doors And Windows Limited (Registered number: 06839765)****Balance Sheet**  
**31 March 2017**

	Notes	31.3.17 £	31.3.16 £
<b>FIXED ASSETS</b>			
Intangible assets	4	-	-
Tangible assets	5	114,718	106,574
Investments	6	-	334
		<u>114,718</u>	<u>106,908</u>
<b>CURRENT ASSETS</b>			
Stocks		547,334	396,582
Debtors	7	792,832	548,643
Cash at bank and in hand		171,485	270,716
		<u>1,511,651</u>	<u>1,215,941</u>
<b>CREDITORS</b>			
Amounts falling due within one year	8	(1,307,055)	(1,030,810)
<b>NET CURRENT ASSETS</b>		<u>204,596</u>	<u>185,131</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>319,314</b>	<b>292,039</b>
<b>CREDITORS</b>			
Amounts falling due after more than one year	9	(39,498)	(11,825)
<b>PROVISIONS FOR LIABILITIES</b>		<u>(8,295)</u>	<u>(12,280)</u>
<b>NET ASSETS</b>		<u><u>271,521</u></u>	<u><u>267,934</u></u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	12	100	100
Retained earnings		271,421	267,834
<b>SHAREHOLDERS' FUNDS</b>		<u><u>271,521</u></u>	<u><u>267,934</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2017 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and
- (a) 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
  - (b) 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.

The notes form part of these financial statements



**Olsen Doors And Windows Limited (Registered number: 06839765)**

**Balance Sheet - continued**  
**31 March 2017**

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

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

The financial statements were approved by the director on 1 June 2017 and were signed by:

M J Simpson - Director

The notes form part of these financial statements

**Olsen Doors And Windows Limited (Registered number: 06839765)**

**Notes to the Financial Statements  
for the Year Ended 31 March 2017**

**1. STATUTORY INFORMATION**

Olsen Doors And Windows Limited is a private company, limited by shares, registered in England and Wales. 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 the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

**Turnover**

Turnover represents the the value of goods and services provided to the extent that there is a right to consideration and is recorded at the value of consideration due.

**Goodwill**

Goodwill, being the amount paid in connection with the acquisition of a business in 2009, is being amortised evenly over its estimated useful life of three years.

**Intangible assets**

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Fixtures and fittings	- 15% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 33% on cost

**Investments in associates**

Investments in associate undertakings are recognised at cost.

**Stocks**

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

Cost is calculated using the first-in, first-out method and includes all purchase, transport, and handling costs in bringing stocks to their present location and condition.

**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.



**Olsen Doors And Windows Limited (Registered number: 06839765)****Notes to the Financial Statements - continued**  
**for the Year Ended 31 March 2017****2. ACCOUNTING POLICIES - continued****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.

**Foreign currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

**Hire purchase and leasing commitments**

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

**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 24 (2016 - 23) .

**4. INTANGIBLE FIXED ASSETS**

	<b>Goodwill</b>
	<b>£</b>
<b>COST</b>	
At 1 April 2016	
and 31 March 2017	<u>15,750</u>
<b>AMORTISATION</b>	
At 1 April 2016	
and 31 March 2017	<u>15,750</u>
<b>NET BOOK VALUE</b>	
At 31 March 2017	<u>          -</u>
At 31 March 2016	<u>          -</u>



**Olsen Doors And Windows Limited (Registered number: 06839765)****Notes to the Financial Statements - continued  
for the Year Ended 31 March 2017****5. TANGIBLE FIXED ASSETS**

	Plant and machinery etc £
<b>COST</b>	
At 1 April 2016	247,626
Additions	76,859
Disposals	<u>(84,426)</u>
At 31 March 2017	<u>240,059</u>
<b>DEPRECIATION</b>	
At 1 April 2016	141,052
Charge for year	45,786
Eliminated on disposal	<u>(61,497)</u>
At 31 March 2017	<u>125,341</u>
<b>NET BOOK VALUE</b>	
At 31 March 2017	<u>114,718</u>
At 31 March 2016	<u>106,574</u>

Fixed assets, included in the above, which are held under hire purchase contracts and finance leases are as follows:

	Plant and machinery etc £
<b>COST</b>	
At 1 April 2016	125,076
Additions	62,120
Disposals	<u>(84,426)</u>
Transfer to ownership	<u>(21,500)</u>
At 31 March 2017	<u>81,270</u>
<b>DEPRECIATION</b>	
At 1 April 2016	85,998
Charge for year	18,373
Eliminated on disposal	<u>(61,497)</u>
Transfer to ownership	<u>(16,722)</u>
At 31 March 2017	<u>26,152</u>
<b>NET BOOK VALUE</b>	
At 31 March 2017	<u>55,118</u>
At 31 March 2016	<u>39,078</u>





**Olsen Doors And Windows Limited (Registered number: 06839765)****Notes to the Financial Statements - continued  
for the Year Ended 31 March 2017**

6.	<b>FIXED ASSET INVESTMENTS</b>		<b>Interest in associate £</b>
	<b>COST</b>		
	At 1 April 2016		<b>334</b>
	Disposals		<u><b>(334)</b></u>
	At 31 March 2017		<u><b>-</b></u>
	<b>NET BOOK VALUE</b>		
	At 31 March 2017		<u><b>-</b></u>
	At 31 March 2016		<u><u><b>334</b></u></u>
7.	<b>DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>		
		<b>31.3.17</b>	31.3.16
		£	£
	Trade debtors	<b>570,925</b>	410,315
	Amounts owed by group undertakings	<b>147,786</b>	66,973
	Amounts owed by participating interests	<b>-</b>	6,522
	Other debtors	<b>74,121</b>	64,833
		<u><b>792,832</b></u>	<u><b>548,643</b></u>
8.	<b>CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>		
		<b>31.3.17</b>	31.3.16
		£	£
	Hire purchase contracts and finance leases (see note 10)	<b>11,185</b>	11,767
	Trade creditors	<b>613,825</b>	405,992
	Taxation and social security	<b>122,672</b>	142,538
	Other creditors	<b>559,373</b>	470,513
		<u><b>1,307,055</b></u>	<u><b>1,030,810</b></u>
9.	<b>CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR</b>		
		<b>31.3.17</b>	31.3.16
		£	£
	Hire purchase contracts and finance leases (see note 10)	<b>39,498</b>	11,825
		<u><b>39,498</b></u>	<u><b>11,825</b></u>



**Olsen Doors And Windows Limited (Registered number: 06839765)****Notes to the Financial Statements - continued  
for the Year Ended 31 March 2017****10. LEASING AGREEMENTS**

Minimum lease payments fall due as follows:

	Hire purchase contracts		Finance leases	
	31.3.17 £	31.3.16 £	31.3.17 £	31.3.16 £
Net obligations repayable:				
Within one year	11,185	9,439	-	2,328
Between one and five years	<u>39,498</u>	<u>11,825</u>	-	-
	<u>50,683</u>	<u>21,264</u>	<u>-</u>	<u>2,328</u>
			Non-cancellable operating leases	
			31.3.17	31.3.16
			£	£
Within one year			3,690	-
Between one and five years			<u>6,149</u>	-
			<u>9,839</u>	-

**11. SECURED DEBTS**

The following secured debts are included within creditors:

	31.3.17 £	31.3.16 £
Hire purchase contracts and finance leases	<u>50,683</u>	<u>23,592</u>

Olsen Doors and Windows Limited act as guarantor for any loans undertaken by fellow group undertakings.

**12. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.3.17 £	31.3.16 £
100	Ordinary A	£1	<u>100</u>	<u>100</u>

**13. ULTIMATE PARENT COMPANY**

The ultimate parent company is MNTL Limited.



