

R.W. Joinery (Stockport) Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 28 February 2018



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Chartered Accountants
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R.W. Joinery (Stockport) Limited

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R.W. Joinery (Stockport) Limited
(Registration number: 00900534)
Balance Sheet as at 28 February 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	<u>4</u>	183,237	236,052
Current assets			
Stocks	<u>5</u>	63,270	60,170
Debtors	<u>6</u>	895,022	1,108,521
Cash at bank and in hand		182,215	291,802
		1,140,507	1,460,493
Creditors: Amounts falling due within one year	<u>7</u>	(952,417)	(1,097,158)
Net current assets		188,090	363,335
Total assets less current liabilities		371,327	599,387
Creditors: Amounts falling due after more than one year	<u>7</u>	(20,504)	(54,139)
Provisions for liabilities		(34,814)	(45,352)
Net assets		316,009	499,896
Capital and reserves			
Called up share capital		25	25
Profit and loss account		315,984	499,871
Total equity		316,009	499,896

For the financial year ending 28 February 2018 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.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken under section 444 of the Companies Act 2006.

The notes on pages 3 to 7 form an integral part of these financial statements.
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R.W. Joinery (Stockport) Limited
(Registration number: 00900534)
Balance Sheet as at 28 February 2018

Approved and authorised by the Board on 27 November 2018 and signed on its behalf by:

.....

Mr C D Robinson

Company secretary and director

.....

Mrs S A Robinson

Director

The notes on pages 3 to 7 form an integral part of these financial statements.
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R.W. Joinery (Stockport) Limited

Notes to the Financial Statements for the Year Ended 28 February 2018

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:

Mersey Street
Stockport
Cheshire
SK1 2HX

These financial statements were authorised for issue by the Board on 27 November 2018.

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.

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.

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	20% Reducing balance
Furniture and fittings	15% Reducing balance
Motor vehicles	25% Reducing balance
Computer equipment	33% Reducing balance

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.

R.W. Joinery (Stockport) Limited

Notes to the Financial Statements for the Year Ended 28 February 2018

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.

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.

Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation.

Lease payments are apportioned between finance costs in the Profit and Loss Account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

R.W. Joinery (Stockport) Limited

Notes to the Financial Statements for the Year Ended 28 February 2018

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.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 56 (2017 - 65).

R.W. Joinery (Stockport) Limited

Notes to the Financial Statements for the Year Ended 28 February 2018

4 Tangible assets

	Furniture, fittings and equipment £	Motor vehicles £	Other property, plant and equipment £	Total £
Cost or valuation				
At 1 March 2017	92,044	98,099	612,163	802,306
Additions	6,878	-	2,367	9,245
Disposals	-	(43,807)	(4,500)	(48,307)
At 28 February 2018	98,922	54,292	610,030	763,244
Depreciation				
At 1 March 2017	66,219	64,038	435,997	566,254
Charge for the year	7,393	8,477	35,673	51,543
Eliminated on disposal	-	(33,404)	(4,386)	(37,790)
At 28 February 2018	73,612	39,111	467,284	580,007
Carrying amount				
At 28 February 2018	25,310	15,181	142,746	183,237
At 28 February 2017	25,825	34,061	176,166	236,052

5 Stocks

	2018 £	2017 £
Other inventories	63,270	60,170

6 Debtors

	2018 £	2017 £
Trade debtors	272,569	344,791
Other debtors	622,453	763,730
Total current trade and other debtors	895,022	1,108,521

R.W. Joinery (Stockport) Limited

Notes to the Financial Statements for the Year Ended 28 February 2018

7 Creditors

	Note	2018 £	2017 £
Due within one year			
Bank loans and overdrafts	<u>8</u>	33,635	31,294
Trade creditors		506,134	555,289
Taxation and social security		281,314	316,389
Other creditors		<u>131,334</u>	<u>194,186</u>
		<u>952,417</u>	<u>1,097,158</u>
Due after one year			
Loans and borrowings	<u>8</u>	<u>20,504</u>	<u>54,139</u>

8 Loans and borrowings

	2018 £	2017 £
Non-current loans and borrowings		
Finance lease liabilities	<u>20,504</u>	<u>54,139</u>
Current loans and borrowings		
Finance lease liabilities	<u>33,635</u>	<u>31,294</u>

9 Financial commitments, guarantees and contingencies

The total amount of financial commitments not included in the balance sheet is £14,025 (2017 - £14,025).

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.