

REGISTERED NUMBER: 01430959 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2017

FOR

D.J NEWMAN JOINERY LIMITED

CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	4

D.J NEWMAN JOINERY LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2017

DIRECTORS:

P Calvert
C Lee
A Vicira
D W Hawkey

REGISTERED OFFICE:

The Old Carriage Works
Moresk Road
TRURO
Cornwall
TR1 1DG

REGISTERED NUMBER:

01430959 (England and Wales)

ACCOUNTANTS:

Lang Bennetts Chartered Accountants
The Old Carriage Works
Moresk Road
TRURO
Cornwall
TR1 1DG

BALANCE SHEET
31 MARCH 2017

	Notes	2017 £	£	2016 £	£
FIXED ASSETS					
Intangible assets	4		-		-
Tangible assets	5		<u>49,536</u>		<u>58,511</u>
			49,536		58,511
CURRENT ASSETS					
Stocks		14,654		14,320	
Debtors	6	103,396		88,797	
Cash at bank and in hand		<u>41,322</u>		<u>14,867</u>	
		159,372		117,984	
CREDITORS					
Amounts falling due within one year	7	<u>111,110</u>		<u>73,493</u>	
NET CURRENT ASSETS			<u>48,262</u>		<u>44,491</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			97,798		103,002
CREDITORS					
Amounts falling due after more than one year	8		(14,467)		(33,362)
PROVISIONS FOR LIABILITIES			<u>(5,931)</u>		<u>(11,137)</u>
NET ASSETS			<u>77,400</u>		<u>58,503</u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Retained earnings			<u>77,300</u>		<u>58,403</u>
SHAREHOLDERS' FUNDS			<u>77,400</u>		<u>58,503</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 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
- (b) 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.

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 Board of Directors on 7 July 2017 and were signed on its behalf by:

C Lee - Director

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017

1. STATUTORY INFORMATION

D.J Newman Joinery 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 revenue recognised in the financial statements. Revenue is recognised when the company fulfils its contractual obligation to customers by supplying goods and services and excludes value added tax.

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 the cost less estimated residual value of each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Short leasehold	- Over the lease term
Plant and machinery	- 15% on reducing balance
Fixtures and fittings	- 15% on reducing balance
Motor vehicles	- 25% on reducing balance

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.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2017

2. ACCOUNTING POLICIES - continued

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.

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

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.

Government grants

Grants received towards capital expenditure is initially credited to deferred revenue and subsequently released to the profit and loss account over the expected useful life of the related asset. Grants received towards revenue expenditure is recognised in the profit and loss account as the related expenditure is incurred.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 16 .

4. INTANGIBLE FIXED ASSETS

	Goodwill
	£
COST	
At 1 April 2016	
and 31 March 2017	<u>34,097</u>
AMORTISATION	
At 1 April 2016	
and 31 March 2017	<u>34,097</u>
NET BOOK VALUE	
At 31 March 2017	<u>-</u>
At 31 March 2016	<u>-</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2017

5. TANGIBLE FIXED ASSETS

	Short leasehold £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
COST					
At 1 April 2016	19,037	116,829	29,829	32,290	197,985
Additions	-	1,170	-	-	1,170
At 31 March 2017	<u>19,037</u>	<u>117,999</u>	<u>29,829</u>	<u>32,290</u>	<u>199,155</u>
DEPRECIATION					
At 1 April 2016	19,037	82,798	19,277	18,362	139,474
Charge for year	-	5,280	1,383	3,482	10,145
At 31 March 2017	<u>19,037</u>	<u>88,078</u>	<u>20,660</u>	<u>21,844</u>	<u>149,619</u>
NET BOOK VALUE					
At 31 March 2017	<u>-</u>	<u>29,921</u>	<u>9,169</u>	<u>10,446</u>	<u>49,536</u>
At 31 March 2016	<u>-</u>	<u>34,031</u>	<u>10,552</u>	<u>13,928</u>	<u>58,511</u>

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

	Motor vehicles £
COST	
At 1 April 2016 and 31 March 2017	<u>15,080</u>
DEPRECIATION	
At 1 April 2016	6,597
Charge for year	<u>2,121</u>
At 31 March 2017	<u>8,718</u>
NET BOOK VALUE	
At 31 March 2017	<u>6,362</u>
At 31 March 2016	<u>8,483</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Trade debtors	51,465	58,800
Amounts recoverable on contracts	27,500	17,022
Prepayments	<u>24,431</u>	<u>12,975</u>
	<u>103,396</u>	<u>88,797</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2017

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Other loans	4,893	8,521
Hire purchase contracts	3,362	3,181
Payments on account	8,419	-
Trade creditors	46,823	28,609
Tax	15	-
Social security and other taxes	6,366	4,141
VAT	17,643	10,616
Other creditors	5,242	4,534
Directors' current accounts	16,322	11,981
Accrued expenses	2,025	1,910
	<u>111,110</u>	<u>73,493</u>

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2017	2016
	£	£
Other loans - 1-2 years	4,467	-
Hire purchase contracts	-	3,362
Other creditors	10,000	30,000
	<u>14,467</u>	<u>33,362</u>

9. SECURED DEBTS

The following secured debts are included within creditors:

	2017	2016
	£	£
Hire purchase contracts	<u>-</u>	<u>7,273</u>

Hire purchase obligations are secured on the assets to which they relate.

10. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to a director subsisted during the years ended 31 March 2017 and 31 March 2016:

	2017	2016
	£	£
C Lee		
Balance outstanding at start of year	(41,983)	(15,822)
Amounts advanced	25,660	6,891
Amounts repaid	(10,000)	(33,052)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>(26,323)</u>	<u>(41,983)</u>

11. ULTIMATE CONTROLLING PARTY

Mr Carl Lee is the Ultimate Controlling Party.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2017

12. TRANSACTIONS WITH DIRECTORS

The company incurred fees during the financial year totalling £3,000 (2016: £3,250) in relation to advisory services provided by Director P Calvert. At the year end the company owed £250 (2016: £500) to Director P Calvert.

During the year sales of £9,725 (2016: £6,892) were made to Director C Lee on normal trading terms. There were no amounts due from the Director to the company at the year end.

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.