

REGISTERED NUMBER: 01430959 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2019

FOR

D.J NEWMAN JOINERY LIMITED

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FOR THE YEAR ENDED 31 MARCH 2019

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D.J NEWMAN JOINERY LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2019

DIRECTORS:

C Lee
A Vieira
D W Hawkey

SECRETARY:

P Calvert

REGISTERED OFFICE:

The Old Carriage Works
Moresk Road
TRURO
Cornwall
TR1 1DG

REGISTERED NUMBER:

01430959 (England and Wales)

ACCOUNTANTS:

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

BALANCE SHEET
31 MARCH 2019

	Notes	2019 £	£	2018 £	£
FIXED ASSETS					
Intangible assets	4		-		-
Tangible assets	5		<u>104,772</u>		<u>41,992</u>
			104,772		41,992
CURRENT ASSETS					
Stocks		19,579		12,144	
Debtors	6	130,285		97,593	
Cash at bank and in hand		<u>26,310</u>		<u>45,975</u>	
		176,174		155,712	
CREDITORS					
Amounts falling due within one year	7	<u>118,153</u>		<u>100,462</u>	
NET CURRENT ASSETS			<u>58,021</u>		<u>55,250</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			162,793		97,242
CREDITORS					
Amounts falling due after more than one year	8		(86,181)		(43,000)
PROVISIONS FOR LIABILITIES			<u>(4,950)</u>		<u>(714)</u>
NET ASSETS			<u>71,662</u>		<u>53,528</u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Retained earnings			<u>71,562</u>		<u>53,428</u>
SHAREHOLDERS' FUNDS			<u>71,662</u>		<u>53,528</u>

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

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 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
- (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 2019

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 Profit and loss account has not been delivered.

The financial statements were approved by the Board of Directors on 24 July 2019 and were signed on its behalf by:

C Lee - Director

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019

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 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 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 Profit and loss account, 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 2019

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 18 (2018 - 16) .

4. INTANGIBLE FIXED ASSETS

	Goodwill
	£
COST	
At 1 April 2018	
and 31 March 2019	<u>34,097</u>
AMORTISATION	
At 1 April 2018	
and 31 March 2019	<u>34,097</u>
NET BOOK VALUE	
At 31 March 2019	<u>-</u>
At 31 March 2018	<u>-</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2019

5. TANGIBLE FIXED ASSETS

	Short leasehold £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
COST					
At 1 April 2018	19,037	119,028	29,829	32,290	200,184
Additions	-	73,699	-	-	73,699
At 31 March 2019	<u>19,037</u>	<u>192,727</u>	<u>29,829</u>	<u>32,290</u>	<u>273,883</u>
DEPRECIATION					
At 1 April 2018	19,037	92,670	22,030	24,455	158,192
Charge for year	-	7,791	1,169	1,959	10,919
At 31 March 2019	<u>19,037</u>	<u>100,461</u>	<u>23,199</u>	<u>26,414</u>	<u>169,111</u>
NET BOOK VALUE					
At 31 March 2019	<u>-</u>	<u>92,266</u>	<u>6,630</u>	<u>5,876</u>	<u>104,772</u>
At 31 March 2018	<u>-</u>	<u>26,358</u>	<u>7,799</u>	<u>7,835</u>	<u>41,992</u>

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

	Plant and machinery £
COST	
Additions	36,950
At 31 March 2019	<u>36,950</u>
DEPRECIATION	
Charge for year	1,386
At 31 March 2019	<u>1,386</u>
NET BOOK VALUE	
At 31 March 2019	<u>35,564</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019 £	2018 £
Trade debtors	49,350	55,986
Amounts recoverable on contracts	53,636	18,416
Prepayments	<u>27,299</u>	<u>23,191</u>
	<u>130,285</u>	<u>97,593</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2019

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019	2018
	£	£
Bank loans and overdrafts	4,999	-
Other loans	-	4,467
Hire purchase contracts (see note 9)	5,974	-
Payments on account	25,504	4,045
Trade creditors	50,627	53,439
Tax	15	15
Social security and other taxes	5,986	5,717
VAT	13,012	9,727
Other creditors	9,425	13,896
Directors' current accounts	661	7,266
Accrued expenses	1,950	1,890
	<u>118,153</u>	<u>100,462</u>

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

	2019	2018
	£	£
Bank loans - 2-5 years	33,334	-
Hire purchase contracts (see note 9)	25,847	-
Other creditors	27,000	43,000
	<u>86,181</u>	<u>43,000</u>

9. LEASING AGREEMENTS

Minimum lease payments fall due as follows:

	Hire purchase contracts	
	2019	2018
	£	£
Net obligations repayable:		
Within one year	5,974	-
Between one and five years	25,847	-
	<u>31,821</u>	<u>-</u>

	Non-cancellable operating leases	
	2019	2018
	£	£
Within one year	12,500	25,000
Between one and five years	-	12,500
	<u>12,500</u>	<u>37,500</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2019

10. SECURED DEBTS

The following secured debts are included within creditors:

	2019	2018
	£	£
Hire purchase contracts	<u>31,821</u>	<u>-</u>

Liabilities under hire purchase agreements are secured on the related assets.

11. ULTIMATE CONTROLLING PARTY

Mr Carl Lee is the Ultimate Controlling Party.

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.