

REGISTERED NUMBER: 01430959 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2018

FOR

D.J NEWMAN JOINERY LIMITED

CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018

	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 2018

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 2018

	Notes	2018 £	£	2017 £	£
FIXED ASSETS					
Intangible assets	4		-		-
Tangible assets	5		<u>41,992</u>		<u>49,536</u>
			41,992		49,536
CURRENT ASSETS					
Stocks		12,144		14,654	
Debtors	6	97,593		103,395	
Cash at bank and in hand		<u>45,975</u>		<u>41,322</u>	
		155,712		159,371	
CREDITORS					
Amounts falling due within one year	7	<u>100,462</u>		<u>111,109</u>	
NET CURRENT ASSETS			<u>55,250</u>		<u>48,262</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			97,242		97,798
CREDITORS					
Amounts falling due after more than one year	8		(43,000)		(14,467)
PROVISIONS FOR LIABILITIES			<u>(714)</u>		<u>(5,931)</u>
NET ASSETS			<u>53,528</u>		<u>77,400</u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Retained earnings			<u>53,428</u>		<u>77,300</u>
SHAREHOLDERS' FUNDS			<u>53,528</u>		<u>77,400</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2018 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)

BALANCE SHEET - continued
31 MARCH 2018

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 1 August 2018 and were signed on its behalf by:

C Lee - Director

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018

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 2018

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 (2017 - 16) .

4. INTANGIBLE FIXED ASSETS

	Goodwill
	£
COST	
At 1 April 2017	
and 31 March 2018	34,097
AMORTISATION	
At 1 April 2017	
and 31 March 2018	34,097
NET BOOK VALUE	
At 31 March 2018	-
At 31 March 2017	-

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2018

5. TANGIBLE FIXED ASSETS

	Short leasehold £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
COST					
At 1 April 2017	19,037	117,999	29,829	32,290	199,155
Additions	-	1,029	-	-	1,029
At 31 March 2018	<u>19,037</u>	<u>119,028</u>	<u>29,829</u>	<u>32,290</u>	<u>200,184</u>
DEPRECIATION					
At 1 April 2017	19,037	88,078	20,660	21,844	149,619
Charge for year	-	4,592	1,370	2,611	8,573
At 31 March 2018	<u>19,037</u>	<u>92,670</u>	<u>22,030</u>	<u>24,455</u>	<u>158,192</u>
NET BOOK VALUE					
At 31 March 2018	<u>-</u>	<u>26,358</u>	<u>7,799</u>	<u>7,835</u>	<u>41,992</u>
At 31 March 2017	<u>-</u>	<u>29,921</u>	<u>9,169</u>	<u>10,446</u>	<u>49,536</u>

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

	Motor vehicles £
COST	
At 1 April 2017	15,080
Transfer to ownership	(15,080)
At 31 March 2018	<u>-</u>
DEPRECIATION	
At 1 April 2017	8,718
Charge for year	2,611
Transfer to ownership	(11,329)
At 31 March 2018	<u>-</u>
NET BOOK VALUE	
At 31 March 2018	<u>-</u>
At 31 March 2017	<u>6,362</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2018

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018	2017
	£	£
Trade debtors	55,986	51,465
Amounts recoverable on contracts	18,416	27,500
Prepayments	23,191	24,430
	<u>97,593</u>	<u>103,395</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018	2017
	£	£
Other loans	4,467	4,893
Hire purchase contracts (see note 9)	-	3,362
Payments on account	4,045	8,419
Trade creditors	53,439	46,822
Tax	15	15
Social security and other taxes	6,095	6,366
VAT	9,727	17,643
Other creditors	13,518	5,242
Directors' current accounts	7,266	16,322
Accrued expenses	1,890	2,025
	<u>100,462</u>	<u>111,109</u>

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

	2018	2017
	£	£
Other loans - 1-2 years	-	4,467
Other creditors	43,000	10,000
	<u>43,000</u>	<u>14,467</u>

9. LEASING AGREEMENTS

Minimum lease payments fall due as follows:

	Hire purchase contracts	
	2018	2017
	£	£
Net obligations repayable:		
Within one year	<u>-</u>	<u>3,362</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2018

9. **LEASING AGREEMENTS - continued**

	Non-cancellable operating leases	
	2018	2017
	£	£
Within one year	25,000	25,000
Between one and five years	112,500	125,000
In more than five years	-	12,500
	<u>137,500</u>	<u>162,500</u>

10. **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.