

UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022
FOR
D.J NEWMAN JOINERY LIMITED

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FOR THE YEAR ENDED 31 MARCH 2022

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D.J NEWMAN JOINERY LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2022

DIRECTORS: A Vieira
D W Hawkey

SECRETARY: C Lee

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 2022

	Notes	2022 £	£	2021 £	£
FIXED ASSETS					
Intangible assets	4		-		-
Tangible assets	5		<u>119,682</u>		<u>81,227</u>
			119,682		81,227
CURRENT ASSETS					
Stocks		50,706		31,194	
Debtors	6	226,836		165,847	
Cash at bank and in hand		<u>108,807</u>		<u>98,899</u>	
		386,349		295,940	
CREDITORS					
Amounts falling due within one year	7	<u>165,003</u>		<u>141,877</u>	
NET CURRENT ASSETS			<u>221,346</u>		<u>154,063</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			341,028		235,290
CREDITORS					
Amounts falling due after more than one year	8		(155,212)		(172,970)
PROVISIONS FOR LIABILITIES			<u>(22,577)</u>		<u>(15,235)</u>
NET ASSETS			<u>163,239</u>		<u>47,085</u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Retained earnings			<u>163,139</u>		<u>46,985</u>
SHAREHOLDERS' FUNDS			<u>163,239</u>		<u>47,085</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2022 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
- (b) 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.

BALANCE SHEET - continued
31 MARCH 2022

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

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 and authorised for issue on 8 August 2022 and were signed on its behalf by:

D W Hawkey - Director

A Vieira - Director

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

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 2022

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 (2021 - 12) .

4. INTANGIBLE FIXED ASSETS

	Goodwill
	£
COST	
At 1 April 2021	
and 31 March 2022	<u>34,097</u>
AMORTISATION	
At 1 April 2021	
and 31 March 2022	<u>34,097</u>
NET BOOK VALUE	
At 31 March 2022	<u>-</u>
At 31 March 2021	<u>-</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022

5. TANGIBLE FIXED ASSETS

	Short leasehold £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
COST					
At 1 April 2021	19,037	198,879	31,171	32,290	281,377
Additions	-	39,651	540	22,410	62,601
At 31 March 2022	<u>19,037</u>	<u>238,530</u>	<u>31,711</u>	<u>54,700</u>	<u>343,978</u>
DEPRECIATION					
At 1 April 2021	19,037	126,981	25,147	28,985	200,150
Charge for year	-	16,732	985	6,429	24,146
At 31 March 2022	<u>19,037</u>	<u>143,713</u>	<u>26,132</u>	<u>35,414</u>	<u>224,296</u>
NET BOOK VALUE					
At 31 March 2022	<u>-</u>	<u>94,817</u>	<u>5,579</u>	<u>19,286</u>	<u>119,682</u>
At 31 March 2021	<u>-</u>	<u>71,898</u>	<u>6,024</u>	<u>3,305</u>	<u>81,227</u>

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

	Plant and machinery £	Motor vehicles £	Totals £
COST			
At 1 April 2021	36,950	-	36,950
Additions	-	22,410	22,410
At 31 March 2022	<u>36,950</u>	<u>22,410</u>	<u>59,360</u>
DEPRECIATION			
At 1 April 2021	11,255	-	11,255
Charge for year	3,854	5,603	9,457
At 31 March 2022	<u>15,109</u>	<u>5,603</u>	<u>20,712</u>
NET BOOK VALUE			
At 31 March 2022	<u>21,841</u>	<u>16,807</u>	<u>38,648</u>
At 31 March 2021	<u>25,695</u>	<u>-</u>	<u>25,695</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Trade debtors	125,895	79,906
Amounts recoverable on contracts	73,819	56,033
Other debtors	1,849	5,165
Directors' current accounts	-	510
Prepayments	25,273	24,233
	<u>226,836</u>	<u>165,847</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Bank loans and overdrafts	6,268	9,167
Other loans	6,000	6,000
Hire purchase contracts (see note 9)	9,047	9,401
Payments on account	20,723	19,783
Trade creditors	73,519	74,196
Tax	18,343	259
Social security and other taxes	2,957	5,969
VAT	16,282	6,252
Other creditors	8,663	8,197
Directors' current accounts	189	-
Accrued expenses	3,012	2,653
	<u>165,003</u>	<u>141,877</u>

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

	2022	2021
	£	£
Bank loans	5,520	10,000
Bank loans - 2-5 years	16,560	30,000
Bank loans - 5 years +	18,389	833
Other loans	94,000	87,563
Hire purchase contracts (see note 9)	20,743	14,506
Other creditors	-	30,068
	<u>155,212</u>	<u>172,970</u>

Amounts falling due in more than five years:

Repayable by instalments		
Bank loans - 5 years +	<u>18,389</u>	<u>833</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022

9. **LEASING AGREEMENTS**

Minimum lease payments under hire purchase fall due as follows:

	2022	2021
	£	£
Net obligations repayable:		
Within one year	9,047	9,401
Between one and five years	20,743	14,506
	<u>29,790</u>	<u>23,907</u>

10. **SECURED DEBTS**

The following secured debts are included within creditors:

	2022	2021
	£	£
Hire purchase contracts	29,790	23,907
Other loans	100,000	93,563
	<u>129,790</u>	<u>117,470</u>

Security is given against the assets of the company by a fixed and floating charge.

11. **DIRECTORS' ADVANCES, CREDITS AND GUARANTEES**

The following advances and credits to directors subsisted during the years ended 31 March 2022 and 31 March 2021:

	2022	2021
	£	£
D W Hawkey		
Balance outstanding at start of year	262	-
Amounts advanced	-	262
Amounts repaid	(262)	-
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>-</u>	<u>262</u>
A Vieira		
Balance outstanding at start of year	249	-
Amounts advanced	-	249
Amounts repaid	(249)	-
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>-</u>	<u>249</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022

12. RELATED PARTY DISCLOSURES

During the year, the Directors introduced net funds into the company of £699. At 31 March 2022, the Directors were owed £189 by the company. (2021: The Directors owed the company £510.)

The loans to the company were free of interest, and repayable on demand.

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.