

Registered Number:02598288

England and Wales

Unaudited Financial Statements

For the year ended 31 May 2017

Commercial Timber Sales Limited

Commercial Timber Sales Limited

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Statement of Financial Position
As at 31 May 2017

	Notes	2017 £	2016 £
Fixed assets			
Property, plant and equipment	2	2,873	3,890
Financial assets	3	227,737	247,026
		230,610	250,916
Current assets			
Trade and other receivables	4	69,525	6,237
Cash and cash equivalents		621	2,955
		70,146	9,192
Trade and other payables: amounts falling due within one year	5	(17,513)	(18,437)
Net current assets		52,633	(9,245)
Total assets less current liabilities		283,243	241,671
Trade and other payables: amounts falling due after more than one year	6	(327,779)	(271,967)
Net liabilities		(44,536)	(30,296)
Capital and reserves			
Called up share capital		82	100
Retained earnings		(44,618)	(30,396)
Shareholders' funds		(44,536)	(30,296)

For the year ended 31 May 2017 the company was entitled to exemption from audit under Section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 2017 in accordance with Section 476 of the Companies Act 2006

The director acknowledges his responsibilities for: a) ensuring that the company keeps proper 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 Section 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.

All the members have consented to the preparation of an Abridged Income Statement for the year ended 31 May 2017 in accordance with Section 444 (2A) of the Companies Act 2006.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

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.

Commercial Timber Sales Limited

Statement of Financial Position Continued
For the year ended 31 May 2017

These financial statements were approved and authorised for issue by the Board on 15 May 2018 and were signed by:

Mr Jeremy Andrew Kemplen Director

Commercial Timber Sales Limited

Notes to the Financial Statements For the year ended 31 May 2017

Statutory Information

Commercial Timber Sales Limited is a private limited company, limited by shares, domiciled in England and Wales, registration number 02598288.

Registered address:
Sandy Farm Business Centre
Sands Road, The Sands
Farnham
Surrey
GU10 1PX

The presentation currency is £ sterling.

1. Accounting policies

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A 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 costs convention as modified by the revaluation of certain assets.

Revenue recognition

Turnover comprises the invoiced value of goods and services supplied by the company, net of Value Added Tax and trade discounts.

Property, plant and equipment

Tangible fixed assets, other than freehold land, are stated at cost or valuation less depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful

lives on the following basis:

Short leasehold	33.33% Straight line
Plant and machinery	25% Reducing balance
Motor vehicles	25% Reducing balance
Fixtures and fittings	25% Reducing balance

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in profit or loss.

Hire purchase and leasing commitments

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme for the benefit of its directors/and employees. Contributions payable are charged to the profit and loss account in the period in which they are payable.

Going Concern

Although the balance sheet is negative, the directors have indicated their intention to support the company for the foreseeable future, a period not expected to be less than one year.

Commercial Timber Sales Limited

Notes to the Financial Statements Continued
For the year ended 31 May 2017

2. Property, plant and equipment

	Short leasehold	Plant and machinery	Motor vehicles	Fixtures and fittings	Computer equipment	Total
Cost or valuation	£	£	£	£	£	£
At 01 June 2016	47,938	22,913	1,960	4,208	2,681	79,700
Disposals	-	-	(1,960)	-	-	(1,960)
At 31 May 2017	47,938	22,913	-	4,208	2,681	77,740
Provision for depreciation and impairment						
At 01 June 2016	47,895	19,986	1,960	4,155	1,814	75,810
Charge for year	15	732	-	53	217	1,017
On disposal	-	-	(1,960)	-	-	(1,960)
At 31 May 2017	47,910	20,718	-	4,208	2,031	74,867
Net book value						
At 31 May 2017	28	2,195	-	-	650	2,873
At 31 May 2016	43	2,927	-	53	867	3,890

3. Investments held as fixed assets

	Own shares	Total
	£	£
Cost		
At 01 June 2016	247,026	247,026
Disposals/Repayments	(19,289)	(19,289)
At 31 May 2017	227,737	227,737
Net book value		
At 31 May 2017	227,737	227,737
At 01 June 2016	247,026	247,026

4. Trade and other receivables

	2017	2016
	£	£
Trade debtors	13,140	3,424
Prepayments and accrued income	2,447	2,813
Amounts owed by directors	53,938	-
	69,525	6,237

Commercial Timber Sales Limited

Notes to the Financial Statements Continued For the year ended 31 May 2017

5. Trade and other payables: amounts falling due within one year

	2017	2016
	£	£
Bank loans and overdraft	-	1,043
Trade creditors	6,789	48
Taxation and social security	7,908	14,294
Accruals and deferred income	2,228	1,941
Directors' loan accounts	-	523
Other creditors	588	588
	17,513	18,437

6. Trade and other payables: amounts falling due after more than one year

	2017	2016
	£	£
Bank loans and overdraft (secured)	327,779	271,967

7. Related party transactions

The Creditor falling due after more than one year is a bank loan secured by the director Jeremy Kemplen. The loan is interest bearing. The lender will not seek repayment of the loan for the foreseeable future.

The loan from the director Jeremy Kemplen as at 31st May 2017 of £53,910. incurred an interest charge calculated 3.00%.

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.