

A.M. Joinery Contractors Limited

Unaudited Abbreviated Financial Statements

for the Year Ended 31 May 2012



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A.M. Joinery Contractors Limited
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A.M. Joinery Contractors Limited
(Registration number: 4412963)
Abbreviated Balance Sheet at 31 May 2012

	Note	2012 £	2011 £
Fixed assets			
Tangible fixed assets		194,267	218,209
	2	<u>194,267</u>	<u>218,209</u>
Current assets			
Stocks		450	2,000
Debtors		24,647	46,783
Cash at bank and in hand		11,083	48,435
		36,180	97,218
Creditors Amounts falling due within one year	3	<u>(36,417)</u>	<u>(61,295)</u>
Net current (liabilities)/assets		<u>(237)</u>	<u>35,923</u>
Total assets less current liabilities		194,030	254,132
Creditors Amounts falling due after more than one year	3	<u>(160,222)</u>	<u>(171,486)</u>
Net assets		<u>33,808</u>	<u>82,646</u>
Capital and reserves			
Called up share capital	4	6	6
Profit and loss account		33,802	82,640
Shareholders' funds		<u>33,808</u>	<u>82,646</u>

For the year ending 31 May 2012 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime

Approved by the director on 26/7/12


M Neal
Director

A.M. Joinery Contractors Limited
Notes to the Abbreviated Financial Statements for the
Year Ended 31 May 2012

1 Accounting policies

Basis of preparation

The full financial statements, from which these abbreviated financial statements have been extracted, have been prepared under the historical cost convention and in accordance with applicable accounting standards

Going concern

The financial statements have been prepared on the assumption that the company is able to carry on business as a going concern, which the directors consider appropriate

Exemption from preparing a cash flow statement

The financial statements do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirements to prepare such a statement

Turnover

Turnover comprises the invoiced value of goods and services supplied by the company during the period, net of discounts and value added tax

Other grants

Grants received are treated as deferred income which is credited to the profit and loss account by instalments over the expected useful economic life of the related asset on a basis consistent with the associated depreciation policy

Depreciation

Depreciation is provided at the following annual rates to write off each asset over its estimated useful life

Asset class	Depreciation method and rate
Freehold property	4% on cost
Equipment	25% on net book value
Computer equipment	33 33% on cost
Motor vehicles	25% on net book value

Stock

Stocks are valued at lower of cost and net realisable value, after making provision for obsolete and slow-moving items

Deferred tax

Deferred taxation arises as a result of including items of income and expenditure in taxation computations in periods different from those in which they are included in the company's financial statements. Deferred tax is provided in full on timing differences which result in an obligation to pay more (or less) tax at a future date at the average tax rates that are expected to apply when the timing differences reverse, based on current tax rates and laws

Deferred tax is not provided on timing differences arising from the revaluation of fixed assets where there is no commitment to sell the asset

Deferred tax assets and liabilities are not discounted

A.M. Joinery Contractors Limited
Notes to the Abbreviated Financial Statements for the
Year Ended 31 May 2012

Hire purchase and leasing

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profit on a straight line basis over the lease term

Assets held under finance leases and hire purchase contracts are capitalised and depreciated over their useful lives. The corresponding lease or hire purchase obligation is treated in the balance sheet as a liability. The interest element of rental obligations is charged to the profit and loss account over the period of the lease at a constant proportion of the outstanding balance of capital repayments

2 Fixed assets

	Tangible assets £	Total £
Cost		
At 1 June 2011	351,218	351,218
Additions	1,108	1,108
Disposals	(33,165)	(33,165)
At 31 May 2012	<u>319,161</u>	<u>319,161</u>
Depreciation		
At 1 June 2011	133,009	133,009
Charge for the year	14,134	14,134
Eliminated on disposals	(22,249)	(22,249)
At 31 May 2012	<u>124,894</u>	<u>124,894</u>
Net book value		
At 31 May 2012	<u>194,267</u>	<u>194,267</u>
At 31 May 2011	<u>218,209</u>	<u>218,209</u>

A.M. Joinery Contractors Limited
Notes to the Abbreviated Financial Statements for the
Year Ended 31 May 2012

3 Creditors

Creditors includes the following liabilities, on which security has been given by the company

	2012 £	2011 £
Amounts falling due within one year	8,500	12,074
Amounts falling due after more than one year	<u>160,222</u>	<u>171,486</u>
Total secured creditors	<u>168,722</u>	<u>183,560</u>

Included in the creditors are the following amounts due after more than five years

	2012 £	2011 £
After more than five years by instalments	<u>126,222</u>	<u>137,109</u>
	<u>126,222</u>	<u>137,109</u>

4 Share capital

Allotted, called up and fully paid shares

	2012		2011	
	No.	£	No.	£
Ordinary of £1 each	<u>6</u>	<u>6</u>	<u>6</u>	<u>6</u>