

# A.M. Joinery Contractors Limited

Annual Report and Unaudited Filleted Financial Statements  
for the Year Ended 31 May 2018

# **A.M. Joinery Contractors Limited**

## **Contents**

Company Information	<u>1</u>
Balance Sheet	<u>2</u>
Notes to the Filleted Financial Statements	<u>3 to 8</u>

# **A.M. Joinery Contractors Limited**

## **Company Information**

<b>Director</b>	M Neal
<b>Registered office</b>	45 City Road Chester Cheshire CH1 3AE
<b>Accountants</b>	Shaw Austin Limited Chartered Accountants 45 City Road Chester Cheshire CH1 3AE

**A.M. Joinery Contractors Limited**  
**(Registration number: 04412963)**  
**Filleted Balance Sheet as at 31 May 2018**

	Note	2018 £	2017 £
<b>Fixed assets</b>			
Tangible assets	<u>4</u>	41,894	12,557
<b>Current assets</b>			
Stocks	<u>5</u>	-	200
Debtors	<u>6</u>	30,630	39,659
Cash at bank and in hand		<u>1,404</u>	<u>14,907</u>
		32,034	54,766
<b>Creditors: Amounts falling due within one year</b>	<u>7</u>	<u>(14,553)</u>	<u>(12,606)</u>
<b>Net current assets</b>		<u>17,481</u>	<u>42,160</u>
<b>Total assets less current liabilities</b>		59,375	54,717
<b>Creditors: Amounts falling due after more than one year</b>	<u>7</u>	<u>(29,647)</u>	<u>(2,333)</u>
<b>Net assets</b>		<u><u>29,728</u></u>	<u><u>52,384</u></u>
<b>Capital and reserves</b>			
Called up share capital		6	6
Profit and loss account		<u>29,722</u>	<u>52,378</u>
<b>Total equity</b>		<u><u>29,728</u></u>	<u><u>52,384</u></u>

For the financial year ending 31 May 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476; and
- The director acknowledges his 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.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the director on 14 December 2018

.....  
M Neal

Director

The notes on pages 3 to 8 form an integral part of these financial statements.

Page 2

# **A.M. Joinery Contractors Limited**

## **Notes to the Filleted Financial Statements for the Year Ended 31 May 2018**

### **1 General information**

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

45 City Road  
Chester  
Cheshire  
CH1 3AE  
United Kingdom

The principal place of business is:

12 Ennerdale Road  
Formby  
Liverpool  
L37 2EA

These financial statements were authorised for issue by the director on 14 December 2018.

### **2 Accounting policies**

#### **Summary of significant accounting policies and key accounting estimates**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### **Statement of compliance**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

#### **Basis of preparation**

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

The presentational currency is £ Sterling and all amounts are rounded to the nearest £.

#### **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 director considers appropriate.

#### **Revenue recognition**

Turnover comprises the fair value of the consideration received or receivable for the provision of joinery services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts and after eliminating sales within the company

The company recognises revenue when, the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and specific criteria have been met for each of the company's activities.

#### **Tangible assets**

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

# **A.M. Joinery Contractors Limited**

## **Notes to the Filleted Financial Statements for the Year Ended 31 May 2018**

### **Depreciation**

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

<b>Asset class</b>	<b>Depreciation method and rate</b>
Computer equipment	33.33% on cost
Equipment	25% on net book value
Motor vehicles	25% on net book value

### **Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

### **Trade debtors**

Trade debtors are amounts due from customers for joinery services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at transaction price less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

### **Stocks**

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

### **Trade creditors**

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised at the transaction price.

### **Borrowings**

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

## A.M. Joinery Contractors Limited

### Notes to the Filleted Financial Statements for the Year Ended 31 May 2018

#### Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation.

Lease payments are apportioned between finance costs in the Profit and Loss Account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

#### Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

#### Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

#### 3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 1 (2017 - 1).

#### 4 Tangible assets

	<b>Plant and machinery £</b>	<b>Total £</b>
<b>Cost or valuation</b>		
At 1 June 2017	30,367	30,367
Additions	43,659	43,659
Disposals	(516)	(516)
At 31 May 2018	73,510	73,510
<b>Depreciation</b>		
At 1 June 2017	17,810	17,810
Charge for the year	14,032	14,032
Eliminated on disposal	(226)	(226)
At 31 May 2018	31,616	31,616
<b>Carrying amount</b>		
At 31 May 2018	41,894	41,894
At 31 May 2017	12,557	12,557



# A.M. Joinery Contractors Limited

## Notes to the Filleted Financial Statements for the Year Ended 31 May 2018

### 5 Stocks

	2018 £	2017 £
Other inventories	-	200

### 6 Debtors

	Note	2018 £	2017 £
Trade debtors	10	25,208	34,338
Amounts owed by related parties	10	73	1,138
Other debtors		5,349	4,183
Total current trade and other debtors		30,630	39,659

### 7 Creditors

#### Creditors: amounts falling due within one year

	Note	2018 £	2017 £
<b>Due within one year</b>			
Loans and borrowings	8	12,797	4,000
Trade creditors		303	6,809
Taxation and social security		63	88
Other creditors		1,390	1,709
		14,553	12,606

#### Creditors: amounts falling due after more than one year

	Note	2018 £	2017 £
<b>Due after one year</b>			
Loans and borrowings	8	29,647	2,333

### Security

Security has been given by the company in respect of the finance lease agreements, over the assets to which they relate.

# A.M. Joinery Contractors Limited

## Notes to the Filleted Financial Statements for the Year Ended 31 May 2018

### 8 Loans and borrowings

	2018 £	2017 £
<b>Non-current loans and borrowings</b>		
Finance lease liabilities	<u>29,647</u>	<u>2,333</u>

	2018 £	2017 £
<b>Current loans and borrowings</b>		
Finance lease liabilities	<u>12,797</u>	<u>4,000</u>

### 9 Dividends

	2018 £	2017 £
Interim dividend of £833.33 (2017 - £Nil) per ordinary share	5,000	-
	<u>          </u>	<u>          </u>

# A.M. Joinery Contractors Limited

## Notes to the Filleted Financial Statements for the Year Ended 31 May 2018

### 10 Related party transactions

#### Income and receivables from related parties

	Director £
<b>2018</b>	
Amounts receivable from related party	7,529

Included within trade debtors is £7,529 relating to monies owed from the director. The terms for this debtor are not provided at a commercial rate.

#### Loans to related parties

	Director £
<b>2018</b>	
At start of period	1,138
Repaid	(1,065)
At end of period	73
<b>2017</b>	
Advanced	1,138

#### Terms of loans to related parties

The director receives an interest free loan from the company for parts of the period, repayable on demand.

#### Loans from related parties

	Director £
<b>2017</b>	
At start of period	1,739
Repaid	(1,739)
At end of period	-

#### Terms of loans from related parties

The director makes an interest free loan available to the company for parts of the period, 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.