

Abbreviated Accounts
for the Year Ended 31 March 2014
for
Progressive Joinery Limited

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for the Year Ended 31 March 2014

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Progressive Joinery Limited
Company Information
for the Year Ended 31 March 2014

DIRECTORS:

P D Brown
Mrs A J Brown

SECRETARY:

Mrs A J Brown

REGISTERED OFFICE:

30-32 High Street
Codnor
Ripley
Derbyshire
DE5 9QB

REGISTERED NUMBER:

04713059 (England and Wales)

ACCOUNTANTS:

Butler Cook
30-32 High Street
Codnor
Ripley
Derbyshire
DE5 9QB

Progressive Joinery Limited (Registered number: 04713059)

Abbreviated Balance Sheet
31 March 2014

	Notes	2014 £	£	2013 £	£
FIXED ASSETS					
Intangible assets	2		-		2,500
Tangible assets	3		<u>3,909</u>		<u>3,914</u>
			3,909		6,414
CURRENT ASSETS					
Stocks		1,185		860	
Debtors		18,193		13,240	
Cash at bank		<u>-</u>		<u>23</u>	
		19,378		14,123	
CREDITORS					
Amounts falling due within one year		<u>20,596</u>		<u>18,931</u>	
NET CURRENT LIABILITIES			<u>(1,218)</u>		<u>(4,808)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			2,691		1,606
CREDITORS					
Amounts falling due after more than one year			(1,806)		-
PROVISIONS FOR LIABILITIES			<u>(594)</u>		<u>(554)</u>
NET ASSETS			<u>291</u>		<u>1,052</u>
CAPITAL AND RESERVES					
Called up share capital	4		100		100
Profit and loss account			<u>191</u>		<u>952</u>
SHAREHOLDERS' FUNDS			<u>291</u>		<u>1,052</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2014.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2014 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)

The notes form part of these abbreviated accounts

Progressive Joinery Limited (Registered number: 04713059)

Abbreviated Balance Sheet - continued

31 March 2014

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 30 May 2014 and were signed on its behalf by:

P D Brown - Director

Mrs A J Brown - Director

The notes form part of these abbreviated accounts

Notes to the Abbreviated Accounts
for the Year Ended 31 March 2014

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The company has entered into an arrangement with its directors, who are its major creditors, whereby it has continued to be able to trade on an orderly basis.

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of the business previously operated by the directors as a partnership in 2003 is being written off evenly over its estimated useful life of 10 years, after the year of acquisition.

Tangible fixed assets

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

Fixtures and fittings	- 33% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 25% on reducing balance

Stocks

Work in progress is valued at the lower of cost and net realisable value.

Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

2. INTANGIBLE FIXED ASSETS

	Total £
COST	
At 1 April 2013 and 31 March 2014	<u>25,000</u>
AMORTISATION	
At 1 April 2013	22,500
Amortisation for year	<u>2,500</u>
At 31 March 2014	<u>25,000</u>
NET BOOK VALUE	
At 31 March 2014	<u>-</u>
At 31 March 2013	<u>2,500</u>

Notes to the Abbreviated Accounts - continued
for the Year Ended 31 March 2014

3. **TANGIBLE FIXED ASSETS**

	Total
	£
COST	
At 1 April 2013	21,892
Additions	<u>1,465</u>
At 31 March 2014	<u>23,357</u>
DEPRECIATION	
At 1 April 2013	17,978
Charge for year	<u>1,470</u>
At 31 March 2014	<u>19,448</u>
NET BOOK VALUE	
At 31 March 2014	<u>3,909</u>
At 31 March 2013	<u>3,914</u>

4. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2014	2013
			£	£
100	Ordinary	1	<u>100</u>	<u>100</u>

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