

# CLS Joinery & Building Limited

Annual Report and Financial Statements  
for the Year Ended 31 January 2019

# CLS Joinery & Building Limited

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# **CLS Joinery & Building Limited**

## **Company Information**

<b>Directors</b>	Mr Craig Stephenson Mr Wayne Stephenson
<b>Registered office</b>	32 - 36 Chorley New Road Bolton Lancashire BL1 4AP
<b>Accountants</b>	CLC Accountants & Business Advisors Ltd 32 - 36 Chorley New Road Bolton Lancashire BL1 4AP

**CLS Joinery & Building Limited**  
**(Registration number: 06057052)**  
**Balance Sheet as at 31 January 2019**

	Note	2019 £	2018 £
<b>Fixed assets</b>			
Tangible assets	<u>4</u>	5,003	5,886
<b>Current assets</b>			
Debtors		26,089	15,185
Cash at bank and in hand		<u>3,887</u>	<u>675</u>
		29,976	15,860
<b>Creditors: Amounts falling due within one year</b>		<u>(32,332)</u>	<u>(30,627)</u>
<b>Net current liabilities</b>		<u>(2,356)</u>	<u>(14,767)</u>
<b>Total assets less current liabilities</b>		2,647	(8,881)
<b>Provisions for liabilities</b>		<u>(49)</u>	<u>(48)</u>
<b>Net assets/(liabilities)</b>		<u><u>2,598</u></u>	<u><u>(8,929)</u></u>
<b>Capital and reserves</b>			
Called up share capital	<u>5</u>	1	1
Profit and loss account		<u>2,597</u>	<u>(8,930)</u>
<b>Total equity</b>		<u><u>2,598</u></u>	<u><u>(8,929)</u></u>

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

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 Board on 9 October 2019 and signed on its behalf by:

.....

Mr Wayne Stephenson  
Director

The notes on pages 3 to 6 form an integral part of these financial statements.  
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# **CLS Joinery & Building Limited**

## **Notes to the Financial Statements for the Year Ended 31 January 2019**

### **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:

32 - 36 Chorley New Road  
Bolton  
Lancashire  
BL1 4AP

These financial statements were authorised for issue by the Board on 9 October 2019.

### **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.

#### **Audit report**

The Independent Auditor's Report was unqualified. The name of the Senior Statutory Auditor who signed the audit report on 9 October 2019 was , who signed for and on behalf of .

#### **Revenue recognition**

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

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.

#### **Tax**

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

# CLS Joinery & Building Limited

## Notes to the Financial Statements for the Year Ended 31 January 2019 (continued)

### 2 Accounting policies (continued)

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

#### 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.

#### Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Tools and equipment	15% reducing balance.

#### 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 merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, 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.

#### 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 initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

# **CLS Joinery & Building Limited**

## **Notes to the Financial Statements for the Year Ended 31 January 2019 (continued)**

### **2 Accounting policies (continued)**

#### **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.

#### **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.

### **3 Staff numbers**

The average number of persons employed by the company (including directors) during the year, was 1 (2018 - 1).

# CLS Joinery & Building Limited

## Notes to the Financial Statements for the Year Ended 31 January 2019 (continued)

### 4 Tangible assets

	Furniture, fittings and equipment £	Total £
<b>Cost or valuation</b>		
At 1 February 2018	10,265	10,265
At 31 January 2019	10,265	10,265
<b>Depreciation</b>		
At 1 February 2018	4,379	4,379
Charge for the year	883	883
At 31 January 2019	5,262	5,262
<b>Carrying amount</b>		
At 31 January 2019	5,003	5,003
At 31 January 2018	5,886	5,886

### 5 Share capital

#### Allotted, called up and fully paid shares

	2019		2018	
	No.	£	No.	£
Ordinary shares of £1 each	1	1	1	1

### 6 Loans and borrowings

	2019 £	2018 £
<b>Current loans and borrowings</b>		
Bank overdrafts	16,997	18,950
Finance lease liabilities	605	2,922
	17,602	21,872