Registered Number 07497138

RADFORD JOINERY LIMITED

Abbreviated Accounts

31 March 2012

RADFORD JOINERY LIMITED Registered Number 07497138

Balance Sheet as at 31 March 2012

	Notes	2012	
		£	£
Fixed assets			
Intangible	2		8,000
Tangible	3		25,106
Total fixed assets			33,106
Current assets			
Stocks		15,965	
Debtors		76,630	
Cash at bank and in hand		14,226	
Total current assets		106,821	
Creditors: amounts falling due within one year		(121,759)	
Net current assets			(14,938)
Total assets less current liabilities			18,168
Total net Assets (liabilities)			18,168
Capital and reserves			
Called up share capital			100
Profit and loss account			18,068
Shareholders funds			18,168

a. For the year ending 31 March 2012 the company was entitled to exemption under section 477(2) of the Companies Act 2006.
b. The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006
c. The directors acknowledge their responsibility for:
    i. ensuring the company keeps accounting records which comply with Section 386; and
    ii. preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year, and of its profit or loss for the financial year, in accordance with the requirements of section 393, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as is applicable to the company.
d. These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the board on 15 July 2012

And signed on their behalf by:
Mr S A Radford, Director

Notes to the abbreviated accounts

For the year ending 31 March 2012

1 **Accounting policies**

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

The turnover shown in the profit and loss account represents amounts invoiced during the period, exclusive of Value Added Tax. In respect of long-term contracts and contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of long-term contracts and contracts for on-going services is recognised by reference to the stage of completion.

Depreciation

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

Plant and Machinery	20.00% Reducing Balance
Motor vehicles	25.00% Reducing Balance

2 **Intangible fixed assets**

Cost Or Valuation	£
Addtions	10,000
At 31 March 2012	10,000
Depreciation	
Charge for year	2,000
At 31 March 2012	2,000
Net Book Value	
At 31 March 2012	8,000

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows: Goodwill - 20% per annum straight line basis.

3 **Tangible fixed assets**

Cost	£
At	
additions	31,601
disposals	
revaluations	
transfers	
At 31 March 2012	31,601

Depreciation	
At	
Charge for year	6,495
on disposals	
At 31 March 2012	6,495
Net Book Value	
At	
At 31 March 2012	25,106

All fixed assets are initially recorded at cost.

4 **Transactions with directors**

On 1 April 2011 the Company acquired the business previously operated by Mr & Mrs S A Radford, and as part of this process equipment, motor vehicles and goodwill used to operate the business were also acquired at fair value. The Director's current account remained in credit throughout the year. The Director received dividends of £6,750 in the year.

5 **Related party disclosures**

Other than the transactions with the directors as noted above, no transactions with related parties were undertaken such as are required to reported under Financial Reporting Standard 8.

6 **Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

7 **Work in progress**

Work in progress is valued on the basis of direct costs plus attributable overheads based on normal level of activity. Provision is made for any foreseeable losses where appropriate. No element of profit is included in the valuation of work in progress.

8 **Operating lease agreements**

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

9 **Share capital**

Allotted, called up and fully paid:100 Ordinary shares of £1 each; £100.