

Company registration number: 08112773

**PNF BUILDERS MERCHANT LIMITED**

**Unaudited filleted financial statements**

**30 June 2017**

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# **PNF BUILDERS MERCHANT LIMITED**

## **Contents**

	<b>Page</b>
Directors and other information	<b>1</b>
Statement of financial position	<b>2 - 3</b>
Notes to the financial statements	<b>4 - 7</b>

# **PNF BUILDERS MERCHANT LIMITED**

## **Directors and other information**

<b>Director</b>	J.P. Noble
<b>Company number</b>	08112773
<b>Registered office</b>	Burley Street Elland West Yorkshire HX5 0AQ

**PNF BUILDERS MERCHANT LIMITED**

**Statement of financial position  
30 June 2017**

	Note	2017 £	£	2016 £	£
<b>Fixed assets</b>					
Tangible assets	5	53,078		89,237	
			53,078		89,237
<b>Current assets</b>					
Stocks		148,600		147,469	
Debtors	6	73,944		71,530	
Cash at bank and in hand		19,965		14,729	
		242,509		233,728	
<b>Creditors: amounts falling due within one year</b>	7	(267,318)		(255,755)	
<b>Net current liabilities</b>			(24,809)		(22,027)
<b>Total assets less current liabilities</b>			28,269		67,210
<b>Creditors: amounts falling due after more than one year</b>	8		(4,666)		(41,908)
<b>Provisions for liabilities</b>			(2,973)		(3,668)
<b>Net assets</b>			20,630		21,634
<b>Capital and reserves</b>					
Called up share capital			8,050		8,050
Share premium account			2,950		2,950
Profit and loss account			9,630		10,634
<b>Shareholders funds</b>			20,630		21,634

For the year ending 30 June 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The shareholders have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The director acknowledges their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

**The notes on pages 4 to 7 form part of these financial statements.**

**PNF BUILDERS MERCHANT LIMITED**

**Statement of financial position (continued)**  
**30 June 2017**

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

These financial statements were approved by the board of directors and authorised for issue on 13 December 2017, and are signed on behalf of the board by:



J.P. Noble  
Director

Company registration number: 08112773

**The notes on pages 4 to 7 form part of these financial statements.**

# PNF BUILDERS MERCHANT LIMITED

## Notes to the financial statements Year ended 30 June 2017

### 1. General information

The company is a private company limited by shares, registered in England & Wales. The address of the registered office is Burley Street, Elland, West Yorkshire, HX5 0AQ.

### 2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

### 3. Accounting policies

#### Basis of preparation

The financial statements have been prepared on the historical cost basis.

The financial statements are prepared in sterling, which is the functional currency of the entity.

#### Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 July 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 9.

#### Turnover

Turnover is measured at the fair value of the consideration receivable for goods sold and services rendered, net of Value Added Tax.

#### Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

#### Tangible assets

Tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses.

#### Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Plant and machinery	- 15%	reducing balance
Fittings fixtures and equipment	- 15%	reducing balance
Motor vehicles	- 33%	straight line

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

## **PNF BUILDERS MERCHANT LIMITED**

### **Notes to the financial statements (continued) Year ended 30 June 2017**

#### **Impairment**

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

#### **Stocks**

Stocks are measured at the lower of cost and estimated selling price, less costs to complete and sell.

#### **Provisions**

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event; it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised in finance costs in profit or loss in the period it arises.

#### **Financial instruments**

A financial asset or a financial liability is recognized only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognized at the transaction price.

Debt instruments are subsequently measured at amortized cost.

Other financial instruments are measured at fair value, with any changes recognized in profit or loss.

Financial assets that are measured at cost or amortized cost are reviewed for objective evidence of impairment at each reporting date. If there is objective evidence of impairment, an impairment loss is recognized in profit or loss immediately.

#### **Defined contribution plans**

Contributions to defined contribution plans are recognized as an expense in the period in which the related service is provided.

#### **4. Staff costs**

The average number of persons employed by the company during the year amounted to 6 (2016: 6).

**PNF BUILDERS MERCHANT LIMITED**

**Notes to the financial statements (continued)**  
**Year ended 30 June 2017**

**5. Tangible assets**

	Plant and machinery	Fixtures, fittings and equipment	Motor vehicles	Total
	£	£	£	£
<b>Cost</b>				
<b>At 1 July 2016 and 30 June 2017</b>	10,887	22,272	99,365	132,524
<b>Depreciation</b>				
At 1 July 2016	3,144	9,781	30,362	43,287
Charge for the year	1,162	1,875	33,122	36,159
<b>At 30 June 2017</b>	4,306	11,656	63,484	79,446
<b>Carrying amount</b>				
<b>At 30 June 2017</b>	6,581	10,616	35,881	53,078
At 30 June 2016	7,743	12,491	69,003	89,237

**6. Debtors**

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Trade debtors	62,683	61,060
Other debtors	11,261	10,470
	<u>73,944</u>	<u>71,530</u>

Trade debtors are subject to an invoice discounting arrangement.

**7. Creditors: amounts falling due within one year**

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Bank loans and overdrafts	42,802	39,560
Trade creditors	160,478	140,750
Corporation tax	4,905	2,387
Social security and other taxes	8,605	13,326
Other creditors	50,528	59,732
	<u>267,318</u>	<u>255,755</u>

**8. Creditors: amounts falling due after more than one year**

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Other creditors	<u>4,666</u>	<u>41,908</u>

**PNF BUILDERS MERCHANT LIMITED**

**Notes to the financial statements (continued)**  
**Year ended 30 June 2017**

**9. Transition to FRS 102**

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 July 2015.

**Reconciliation of equity**

No transitional adjustments were required.

**Reconciliation of profit or loss for the year**

No transitional adjustments were required.