

Company Registration No. 08790301 (England and Wales)

GELDER JOINERY LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2017
PAGES FOR FILING WITH REGISTRAR

GELDER JOINERY LIMITED

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GELDER JOINERY LIMITED

BALANCE SHEET

AS AT 30 SEPTEMBER 2017

	Notes	2017 £	£	2016 £	£
Fixed assets					
Intangible assets	3		14,740		29,480
Tangible assets	4		54,953		32,852
Current assets					
Stocks		70,646		83,793	
Debtors	5	93,975		114,798	
Cash at bank and in hand		68,287		49,859	
		<u>232,908</u>		<u>248,450</u>	
Creditors: amounts falling due within one year	6	<u>(129,692)</u>		<u>(163,930)</u>	
Net current assets			103,216		84,520
Total assets less current liabilities			172,909		146,852
Creditors: amounts falling due after more than one year	7		(15,827)		(15,827)
Net assets			<u>157,082</u>		<u>131,025</u>
Capital and reserves					
Called up share capital	8	120,001		120,001	
Profit and loss reserves		37,081		11,024	
Total equity			<u>157,082</u>		<u>131,025</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

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

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

GELDER JOINERY LIMITED

BALANCE SHEET (CONTINUED)

AS AT 30 SEPTEMBER 2017

The financial statements were approved by the board of directors and authorised for issue on 7 February 2018 and are signed on its behalf by:

B Gelder
Director

Company Registration No. 08790301

GELDER JOINERY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2017

1 Accounting policies

Company information

Gelder Joinery Limited is a private company limited by shares incorporated in England and Wales. The registered office is 264 Banbury Road, Oxford, OX2 7DY.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

These financial statements for the year ended 30 September 2017 are the first financial statements of Gelder Joinery Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 October 2015. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

1.3 Intangible fixed assets - goodwill

Goodwill represents the excess of the cost of acquisition of unincorporated businesses over the fair value of net assets acquired. It is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is considered to have a finite useful life and is amortised on a systematic basis over its expected life, which is 5 years.

1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and equipment	25% Reducing Balance
Fixtures and fittings	25% Reducing Balance
Motor vehicles	25% Reducing Balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

GELDER JOINERY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2017

1 Accounting policies

(Continued)

1.5 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

1.6 Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.7 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

1.8 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.9 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

1.10 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 15 (2016 - 13).

GELDER JOINERY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2017

3 Intangible fixed assets

	Goodwill £
Cost	
At 1 October 2016 and 30 September 2017	73,700
Amortisation and impairment	
At 1 October 2016	44,220
Amortisation charged for the year	14,740
At 30 September 2017	58,960
Carrying amount	
At 30 September 2017	14,740
At 30 September 2016	29,480

4 Tangible fixed assets

	Plant and machinery etc £
Cost	
At 1 October 2016	49,967
Additions	30,958
At 30 September 2017	80,925
Depreciation and impairment	
At 1 October 2016	17,115
Depreciation charged in the year	8,857
At 30 September 2017	25,972
Carrying amount	
At 30 September 2017	54,953
At 30 September 2016	32,852

5 Debtors

	2017 £	2016 £
Amounts falling due within one year:		
Trade debtors	91,229	114,798
Other debtors	2,746	-
	93,975	114,798

GELDER JOINERY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2017

6 Creditors: amounts falling due within one year

	2017 £	2016 £
Trade creditors	43,794	18,087
Corporation tax	4,544	8,098
Other taxation and social security	46,673	44,566
Other creditors	34,681	93,179
	<u>129,692</u>	<u>163,930</u>

7 Creditors: amounts falling due after more than one year

	2017 £	2016 £
Other creditors	<u>15,827</u>	<u>15,827</u>

8 Called up share capital

	2017 £	2016 £
Ordinary share capital		
Issued and fully paid		
60,001 Ordinary A Shares of £1 each	60,001	60,001
60,000 Ordinary B Shares of £1 each	60,000	60,000
	<u>120,001</u>	<u>120,001</u>

9 Related party transactions

During the year remuneration of £40,000 (2016: £40,000) was paid to directors.

At the year end the company owed directors £15,827 (2016: £25,827).

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.