

DAVEY JOINERY LTD
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2018

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FOR THE YEAR ENDED 30 NOVEMBER 2018**

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DAVEY JOINERY LTD
COMPANY INFORMATION
FOR THE YEAR ENDED 30 NOVEMBER 2018

DIRECTOR: M A Davey

SECRETARY: Mrs N E Davey

REGISTERED OFFICE: Unit 2 Chells Industrial Estate
Chells Way
Stevenage
Hertfordshire
SG2 0LQ

REGISTERED NUMBER: 08796371 (England and Wales)

ACCOUNTANTS: Barr & Associates
2nd Floor
Orion House
Bessemer Road
Welwyn Garden City
Hertfordshire
AL7 1HH

STATEMENT OF FINANCIAL POSITION
30 NOVEMBER 2018

	Notes	2018 £	£	2017 £	£
FIXED ASSETS					
Tangible assets	4		9,496		12,660
CURRENT ASSETS					
Debtors	5	17,342		6,695	
Prepayments and accrued income		2,910		-	
Cash at bank and in hand		<u>1,581</u>		<u>51</u>	
		21,833		6,746	
CREDITORS					
Amounts falling due within one year	6	<u>27,273</u>		<u>17,746</u>	
NET CURRENT LIABILITIES			<u>(5,440)</u>		<u>(11,000)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			4,056		1,660
CREDITORS					
Amounts falling due after more than one year	7		(2,329)		(3,678)
PROVISIONS FOR LIABILITIES	8		<u>(1,804)</u>		<u>(2,406)</u>
NET LIABILITIES			<u>(77)</u>		<u>(4,424)</u>
CAPITAL AND RESERVES					
Called up share capital	9		1		1
Retained earnings	10		<u>(78)</u>		<u>(4,425)</u>
SHAREHOLDERS' FUNDS			<u>(77)</u>		<u>(4,424)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 November 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 November 2018 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his 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)

STATEMENT OF FINANCIAL POSITION - continued
30 NOVEMBER 2018

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the director on 30 August 2019 and were signed by:

M A Davey - Director

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2018

1. **STATUTORY INFORMATION**

Davey Joinery Ltd is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Plant and machinery	- 25% on reducing balance
Motor vehicles	- 25% on reducing balance

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the statement of financial position date.

Deferred tax

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

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 NOVEMBER 2018

2. ACCOUNTING POLICIES - continued

Going concern

As at 30 November 2018 & 2017, the company has an excess of current liabilities over current assets and is dependent upon the continued support of its director, suppliers and finance providers. The director has advised that relevant creditors have agreed to continue support for the company and has therefore prepared the accounts on that basis.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 3 (2017 - 3) .

4. TANGIBLE FIXED ASSETS

	Plant and machinery £	Motor vehicles £	Totals £
COST			
At 1 December 2017 and 30 November 2018	<u>20,006</u>	<u>6,995</u>	<u>27,001</u>
DEPRECIATION			
At 1 December 2017	12,592	1,749	14,341
Charge for year	<u>1,853</u>	<u>1,311</u>	<u>3,164</u>
At 30 November 2018	<u>14,445</u>	<u>3,060</u>	<u>17,505</u>
NET BOOK VALUE			
At 30 November 2018	<u>5,561</u>	<u>3,935</u>	<u>9,496</u>
At 30 November 2017	<u>7,414</u>	<u>5,246</u>	<u>12,660</u>

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Motor vehicles £
COST	
At 1 December 2017 and 30 November 2018	<u>6,995</u>
DEPRECIATION	
At 1 December 2017	1,749
Charge for year	<u>1,311</u>
At 30 November 2018	<u>3,060</u>
NET BOOK VALUE	
At 30 November 2018	<u>3,935</u>
At 30 November 2017	<u>5,246</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 NOVEMBER 2018

5. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2018	2017
	£	£
Trade debtors	13,341	1,227
Directors' current accounts	4,001	5,468
	<u>17,342</u>	<u>6,695</u>

6. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2018	2017
	£	£
Bank loans and overdrafts	-	2,876
Hire purchase contracts	1,349	1,185
Trade creditors	7,358	7,423
Tax	6,142	-
Social security and other taxes	324	585
Pensions	56	-
VAT	5,849	1,616
Other creditors	2,521	2,946
Net wages	2,340	-
Accruals and deferred income	1,334	1,115
	<u>27,273</u>	<u>17,746</u>

7. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2018	2017
	£	£
Hire purchase contracts	<u>2,329</u>	<u>3,678</u>

8. **PROVISIONS FOR LIABILITIES**

	2018	2017
	£	£
Deferred tax	<u>1,804</u>	<u>2,406</u>

Deferred
tax
£
2,406
(602)
1,804

9. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:			2018	2017
Number:	Class:	Nominal value:	£	£
1	Ordinary 'A'	£1	<u>1</u>	<u>1</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 NOVEMBER 2018

10. **RESERVES**

	Retained earnings £
At 1 December 2017	(4,425)
Profit for the year	25,097
Dividends	<u>(20,750)</u>
At 30 November 2018	<u>(78)</u>

11. **DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES**

In accordance with requirements of the Companies Act 2006 the following information is given below relating to balances and transactions relating to the company's director.

	2018 £	2016 £
Included in debtors	<u>4,001</u>	<u>5,468</u>

This amount was repaid within 9 months of the year end

12. **ULTIMATE CONTROLLING PARTY**

The ultimate controlling party is M A Davey.

13. **FUNDAMENTAL UNCERTAINTY**

The accounts have been prepared on the going concern basis. This basis is dependent on the continuing support of the directors, suppliers and finance providers.

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.