

DJV Insulations Limited

Unaudited Financial Statements

for the year ended 30 April 2019

DJV Insulations Limited

Company Number: NI602834

BALANCE SHEET

as at 30 April 2019

	Notes	2019 £	2018 £
Fixed Assets			
Tangible assets	4	120,135	98,427
		<hr/>	<hr/>
Current Assets			
Stocks	5	170,000	200,000
Debtors	6	479,474	217,396
Cash and cash equivalents		250,465	292,698
		<hr/>	<hr/>
		899,939	710,094
		<hr/>	<hr/>
Creditors: Amounts falling due within one year	7	(357,810)	(187,343)
		<hr/>	<hr/>
Net Current Assets		542,129	522,751
		<hr/>	<hr/>
Total Assets less Current Liabilities		662,264	621,178
Creditors			
Amounts falling due after more than one year	8	(10,773)	(3,137)
		<hr/>	<hr/>
Net Assets		651,491	618,041
		<hr/>	<hr/>
Capital and Reserves			
Called up share capital		1	1
Profit and Loss Account		651,490	618,040
		<hr/>	<hr/>
Equity attributable to owners of the company		651,491	618,041
		<hr/>	<hr/>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A (Small Entities).

The company has taken advantage of the exemption under section 444 not to file the Profit and Loss Account and Director's Report.

For the financial year ended 30 April 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The director confirms that 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 of the Companies Act 2006.

The director acknowledges his responsibilities for ensuring that the company keeps accounting records which comply with section 386 and for preparing financial statements 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 and loss for the 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.

Approved by the Director and authorised for issue on 13 December 2019

Mr. David Osborne
Director

DJV Insulations Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 April 2019

1. GENERAL INFORMATION

DJV Insulations Limited is a company limited by shares incorporated in Northern Ireland.

2. ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Statement of compliance

The financial statements of the company for the year ended 30 April 2019 have been prepared in accordance with the provisions of FRS 102 Section 1A (Small Entities) and the Companies Act 2006.

Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention except for certain properties and financial instruments that are measured at revalued amounts or fair values, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets. The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Cash flow statement

The company has availed of the exemption in FRS 102 Section 1A from the requirement to prepare a Cash Flow Statement because it is classified as a small company.

Turnover

Turnover comprises the invoice value of goods supplied by the company, exclusive of trade discounts and value added tax.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or at valuation, less accumulated depreciation. The charge to depreciation is calculated to write off the original cost or valuation of tangible fixed assets, less their estimated residual value, over their expected useful lives as follows:

Plant and machinery	- 20% Reducing balance
Fixtures, fittings and equipment	- 20% Reducing balance
Motor vehicles	- 20% Reducing balance

The carrying values of tangible fixed assets are reviewed annually for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

Leasing and hire purchases

Tangible fixed assets held under leasing and Hire Purchases arrangements which transfer substantially all the risks and rewards of ownership to the company are capitalised and included in the Balance Sheet at their cost or

valuation, less depreciation. The corresponding commitments are recorded as liabilities. Payments in respect of these obligations are treated as consisting of capital and interest elements, with interest charged to the Profit and Loss Account.

Stocks

Stocks are valued at the lower of cost and net realisable value. Cost comprises expenditure incurred in the normal course of business in bringing stocks to their present location and condition. Full provision is made for obsolete and slow moving items. Net realisable value comprises actual or estimated selling price (net of trade discounts) less all further costs to completion or to be incurred in marketing and selling.

Trade and other debtors

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method less impairment losses for bad and doubtful debts except where the effect of discounting would be immaterial. In such cases the receivables are stated at cost less impairment losses for bad and doubtful debts.

Trade and other creditors

Trade and other creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method, unless the effect of discounting would be immaterial, in which case they are stated at cost.

Employee benefits

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The company also operates a defined benefit pension scheme for its employees providing benefits based on final pensionable pay. The assets of this scheme are also held separately from those of the company, being invested with pension fund managers.

Taxation

Current tax represents the amount expected to be paid or recovered in respect of taxable profits for the year and is calculated using the tax rates and laws that have been enacted or substantially enacted at the Balance Sheet date.

Government grants

Capital grants received and receivable are treated as deferred income and amortised to the Profit and Loss Account annually over the useful economic life of the asset to which it relates. Revenue grants are credited to the Profit and Loss Account when received.

Share capital of the company

Ordinary share capital

The ordinary share capital of the company is presented as equity.

3. EMPLOYEES

	2019	2018
	Number	Number
Ordinary	30	30
Director	1	1
	<hr/>	<hr/>

			31	31
4. TANGIBLE FIXED ASSETS				
	Plant and machinery	Fixtures, fittings and equipment	Motor vehicles	Total
	£	£	£	£
Cost				
At 1 May 2018	126,485	26,356	122,650	275,491
Additions	7,071	10,203	30,500	47,774
At 30 April 2019	133,556	36,559	153,150	323,265
Depreciation				
At 1 May 2018	83,201	18,216	75,647	177,064
Charge for the year	10,071	3,669	12,326	26,066
At 30 April 2019	93,272	21,885	87,973	203,130
Net book value				
At 30 April 2019	40,284	14,674	65,177	120,135
At 30 April 2018	43,284	8,140	47,003	98,427
5. STOCKS			2019	2018
			£	£
Work in progress			170,000	200,000
6. DEBTORS			2019	2018
			£	£
Trade debtors			438,081	175,460
Other debtors			1,110	1,110
Prepayments and accrued income			40,283	40,826
			479,474	217,396
7. CREDITORS			2019	2018
Amounts falling due within one year			£	£
Bank overdrafts			25,660	-
Net obligations under finance leases and hire purchase contracts			8,809	6,491
Trade creditors			63,430	20,316
Taxation			88,733	21,024
Director's current account			384	1,919
Other creditors			167,015	133,814
Accruals			3,779	3,779

357,810	187,343
----------------	----------------

8. CREDITORS

Amounts falling due after more than one year

2019

2018

£

£

Finance leases and hire purchase contracts

10,773

3,137

**Net obligations under finance leases
and hire purchase contracts**

Repayable within one year

8,809

6,491

Repayable between one and five years

10,773

3,137

19,582

9,628

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.