

**DJV Insulations Limited**

**Unaudited Financial Statements**

**for the year ended 30 April 2018**

# DJV Insulations Limited

Company Number: NI602834

## BALANCE SHEET

as at 30 April 2018

	Notes	2018 £	2017 £
<b>Fixed Assets</b>			
Tangible assets	4	98,427	101,493
<b>Current Assets</b>			
Stocks	5	200,000	200,000
Debtors	6	217,396	635,240
Cash and cash equivalents		292,698	116,889
		710,094	952,129
<b>Creditors: Amounts falling due within one year</b>	7	(187,343)	(434,026)
<b>Net Current Assets</b>		522,751	518,103
<b>Total Assets less Current Liabilities</b>		621,178	619,596
<b>Creditors</b>			
Amounts falling due after more than one year	8	(3,137)	(9,628)
<b>Net Assets</b>		618,041	609,968
<b>Capital and Reserves</b>			
Called up share capital		1	1
Profit and Loss Account		618,040	609,967
<b>Equity attributable to owners of the company</b>		618,041	609,968

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 2018 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 30 January 2019**

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**Mr. David Osborne**  
**Director**

# DJV Insulations Limited

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 April 2018

### 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 2018 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 under the 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**

The average monthly number of employees, including director, during the year was as follows:

	<b>2018</b>	2017
	<b>Number</b>	Number
Ordinary	<b>30</b>	32

Director

1	1
31	33

#### 4. TANGIBLE FIXED ASSETS

	Plant and machinery	Fixtures, fittings and equipment	Motor vehicles	Total
	£	£	£	£
<b>Cost</b>				
At 1 May 2017	108,985	24,921	122,650	256,556
Additions	17,500	1,435	-	18,935
At 30 April 2018	126,485	26,356	122,650	275,491
<b>Depreciation</b>				
At 1 May 2017	74,746	16,421	63,896	155,063
Charge for the year	8,455	1,795	11,751	22,001
At 30 April 2018	83,201	18,216	75,647	177,064
<b>Net book value</b>				
At 30 April 2018	43,284	8,140	47,003	98,427
At 30 April 2017	34,239	8,500	58,754	101,493

#### 5. STOCKS

	2018	2017
	£	£
Work in progress	200,000	200,000

#### 6. DEBTORS

	2018	2017
	£	£
Trade debtors	175,460	595,269
Other debtors	1,110	1,110
Prepayments and accrued income	40,826	38,861
	217,396	635,240

#### 7. CREDITORS

Amounts falling due within one year	2018	2017
	£	£
Bank overdrafts	-	5,001
Net obligations under finance leases and hire purchase contracts	6,491	13,178
Trade creditors	20,316	60,485
Taxation (Note 9)	21,024	156,408
Director's current account	1,919	2,517

Other creditors	133,814	192,658
Accruals	3,779	3,779
	<u>187,343</u>	<u>434,026</u>
<b>8. CREDITORS</b>	<b>2018</b>	<b>2017</b>
<b>Amounts falling due after more than one year</b>	<b>£</b>	<b>£</b>
Finance leases and hire purchase contracts	3,137	9,628
	<u>3,137</u>	<u>9,628</u>
<b>Net obligations under finance leases and hire purchase contracts</b>		
Repayable within one year	6,491	13,178
Repayable between one and five years	3,137	9,628
	<u>9,628</u>	<u>22,806</u>
<b>9. TAXATION</b>	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
<b>Creditors:</b>		
VAT	11,027	116,788
Corporation tax	2,045	25,984
PAYE / NI	7,952	13,636
	<u>21,024</u>	<u>156,408</u>

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