

REGISTERED NUMBER: SC374253 (Scotland)

Financial Statements for the Year Ended 31 March 2017

for

LEWAIG JOINERY LIMITED

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for the Year Ended 31 March 2017**

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LEWAIG JOINERY LIMITED
Company Information
for the Year Ended 31 March 2017

DIRECTOR: JI Anderson

REGISTERED OFFICE: Lewaig House
Hillfoot Terrace
Gourdon
Montrose
Angus
DD10 0LF

REGISTERED NUMBER: SC374253 (Scotland)

ACCOUNTANTS: Account Tax Ltd
Chartered Certified Accountants
12 Traill Drive
Montrose
Angus
DD10 8SW

LEWAIG JOINERY LIMITED (REGISTERED NUMBER: SC374253)

**Balance Sheet
31 March 2017**

	Notes	2017 £	£	2016 £	£
FIXED ASSETS					
Tangible assets	4		31,181		30,705
CURRENT ASSETS					
Debtors	5	54,745		25,044	
Cash at bank		14,732		<u>28,592</u>	
		69,477		53,636	
CREDITORS					
Amounts falling due within one year	6	68,218		<u>59,866</u>	
NET CURRENT ASSETS/(LIABILITIES)			1,259		<u>(6,230)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			32,440		24,475
CREDITORS					
Amounts falling due after more than one year	7		(11,662)		(13,429)
PROVISIONS FOR LIABILITIES			(6,237)		-
NET ASSETS			14,541		<u>11,046</u>
CAPITAL AND RESERVES					
Called up share capital			10		10
Retained earnings			14,531		<u>11,036</u>
SHAREHOLDERS' FUNDS			14,541		<u>11,046</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2017 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)

LEWAIG JOINERY LIMITED (REGISTERED NUMBER: SC374253)

**Balance Sheet - continued
31 March 2017**

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 Profit & Loss Account has not been delivered.

The financial statements were approved by the director on 3 October 2017 and were signed by:

JI Anderson - Director

The notes form part of these financial statements

**Notes to the Financial Statements
for the Year Ended 31 March 2017**

1. STATUTORY INFORMATION

Lewaig Joinery Limited is a private company, limited by shares, registered in Scotland. 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 the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" 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	- 20% on cost
Fixtures and fittings	- 20% on cost
Motor vehicles	- 25% on reducing balance
Computer equipment	- 20% on cost

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Profit & Loss Account, 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 balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all material timing differences that have originated but not reversed at the balance sheet 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.

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2017**

2. ACCOUNTING POLICIES - continued**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.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 2 .

4. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
COST					
At 1 April 2016	5,774	609	34,927	558	41,868
Additions	1,211	-	15,763	-	16,974
Disposals	-	-	(15,503)	-	(15,503)
At 31 March 2017	<u>6,985</u>	<u>609</u>	<u>35,187</u>	<u>558</u>	<u>43,339</u>
DEPRECIATION					
At 1 April 2016	4,243	372	6,315	233	11,163
Charge for year	931	122	5,740	112	6,905
Eliminated on disposal	-	-	(5,910)	-	(5,910)
At 31 March 2017	<u>5,174</u>	<u>494</u>	<u>6,145</u>	<u>345</u>	<u>12,158</u>
NET BOOK VALUE					
At 31 March 2017	<u>1,811</u>	<u>115</u>	<u>29,042</u>	<u>213</u>	<u>31,181</u>
At 31 March 2016	<u>1,531</u>	<u>237</u>	<u>28,612</u>	<u>325</u>	<u>30,705</u>

LEWAIG JOINERY LIMITED (REGISTERED NUMBER: SC374253)

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2017**

4. TANGIBLE FIXED ASSETS - continued

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

	Motor vehicles £
COST	
At 1 April 2016	34,927
Additions	15,763
Disposals	(15,503)
At 31 March 2017	<u>35,187</u>
DEPRECIATION	
At 1 April 2016	6,315
Charge for year	5,740
Eliminated on disposal	(5,910)
At 31 March 2017	<u>6,145</u>
NET BOOK VALUE	
At 31 March 2017	<u>29,042</u>
At 31 March 2016	<u>28,612</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Trade debtors	31,823	3,526
Other debtors	<u>22,922</u>	<u>21,518</u>
	<u>54,745</u>	<u>25,044</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Hire purchase contracts	6,733	7,514
Trade creditors	-	1,417
Taxation and social security	17,210	5,726
Other creditors	<u>44,275</u>	<u>45,209</u>
	<u>68,218</u>	<u>59,866</u>

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

	2017 £	2016 £
Hire purchase contracts	<u>11,662</u>	<u>13,429</u>

8. RELATED PARTY DISCLOSURES

During the year, total dividends of £14,000 (2016 - £17,500) were paid to the director .

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2017**

8. RELATED PARTY DISCLOSURES - continued

The company was under the control of JI Anderson throughout the current and previous year.

During the year the company repaid the director net amounts totalling £1,479. As at 31 March 2017 included within other creditors is a balance outstanding due to the director of £38,148 (2016 - £39,627). No interest was paid on this loan.

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.