

registrars

REGISTERED NUMBER: SC399164 (Scotland)

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2017

FOR

BK JOINERS LIMITED

TUESDAY



S6DV76L7

SCT

29/08/2017

#148

COMPANIES HOUSE

William Duncan (UK) Limited
Chartered Accountants
4d Auchingramont Road
Hamilton
ML3 6JT

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2017**

	Page
Company Information	1
Statement of Financial Position	2
Notes to the Financial Statements	4

BK JOINERS LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 MAY 2017**

DIRECTORS:

Kevin Law
Robert Law

REGISTERED OFFICE:

4d Auchingramont Road
Hamilton
ML3 6JT

BUSINESS ADDRESS:

15 Clare Crescent
Larkhall
ML9 1ES

REGISTERED NUMBER:

SC399164 (Scotland)

ACCOUNTANTS:

William Duncan (UK) Limited
Chartered Accountants
4d Auchingramont Road
Hamilton
ML3 6JT

STATEMENT OF FINANCIAL POSITION
31 MAY 2017

	Notes	31.5.17 £	£	31.5.16 £	£
FIXED ASSETS					
Tangible assets	4		9,987		1
CURRENT ASSETS					
Debtors	5	2,315		4,193	
CREDITORS					
Amounts falling due within one year	6	<u>3,158</u>		<u>3,477</u>	
NET CURRENT (LIABILITIES)/ASSETS			<u>(843)</u>		<u>716</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			9,144		717
CREDITORS					
Amounts falling due after more than one year	7		(8,095)		-
PROVISIONS FOR LIABILITIES			<u>(978)</u>		<u>-</u>
NET ASSETS			<u>71</u>		<u>717</u>
CAPITAL AND RESERVES					
Called up share capital			2		2
Retained earnings			<u>69</u>		<u>715</u>
SHAREHOLDERS' FUNDS			<u>71</u>		<u>717</u>

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

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 2017 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- 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.

STATEMENT OF FINANCIAL POSITION - continued
31 MAY 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 Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 21 July 2017 and were signed on its behalf by:

A handwritten signature in black ink, appearing to be 'K. Law', with a long horizontal flourish extending to the right.

Kevin Law - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2017**

1. STATUTORY INFORMATION

BK Joiners 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.

The presentation currency of the financial statements is the Pound Sterling (£).

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, net of discounts and value added tax. Turnover includes revenue earned from the rendering of services, namely construction services.

Rendering of services

Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

Tangible fixed assets

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

Motor vehicles - 25% on cost

Impairment of assets

At each reporting date fixed assets are reviewed to determine whether there is any indication that those assets have suffered an impairment loss. If there is an indication of possible impairment, the recoverable amount of any affected asset is estimated and compared with its carrying amount. If estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised immediately in the income statement.

If an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but not in excess of the amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of impairment loss is recognised immediately in the income statement.

2. ACCOUNTING POLICIES - continued

Financial instruments

Basic financial instruments are recognised as follows:

(i) Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method less any impairment.

(ii) Cash and cash equivalents

Cash and cash equivalents include cash at bank and in hand.

Cash and cash equivalents are shown net of bank overdrafts, which are included as current borrowings in liabilities on the statement of financial position.

(iii) Creditors

Short term trade creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

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 statement of financial position. 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 the income statement over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to the income statement on a straight line basis over the period of the lease.

Provision for liabilities

The company recognises a provision for annual leave accrued by employees as a result of services rendered in the current period, and which employees are entitled to carry forward and use within the next 12 months. The provision is measured at the salary cost payable for the period of absence.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MAY 2017

3. AVERAGE NUMBER OF EMPLOYEES

The average number of employees during the year was 2.

4. TANGIBLE FIXED ASSETS

	Motor Vehicles £
COST	
At 1 June 2016	7,500
Additions	10,200
Disposals	(7,500)
At 31 May 2017	<u>10,200</u>
DEPRECIATION	
At 1 June 2016	7,499
Charge for year	213
Eliminated on disposal	(7,499)
At 31 May 2017	<u>213</u>
NET BOOK VALUE	
At 31 May 2017	<u>9,987</u>
At 31 May 2016	<u>1</u>

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

	Motor Vehicles £
COST	
Additions	10,200
At 31 May 2017	<u>10,200</u>
DEPRECIATION	
Charge for year	213
At 31 May 2017	<u>213</u>
NET BOOK VALUE	
At 31 May 2017	<u>9,987</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.5.17 £	31.5.16 £
Directors' loan	<u>2,315</u>	<u>4,193</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MAY 2017

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.5.17	31.5.16
	£	£
Hire purchase contracts	1,948	-
Corporation tax	209	2,520
PAYE and NIC	67	59
Accrued charges	934	898
	<u>3,158</u>	<u>3,477</u>

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

	31.5.17	31.5.16
	£	£
Hire purchase contracts	<u>8,095</u>	<u>-</u>

8. SECURED DEBTS

The following secured debts are included within creditors:

	31.5.17	31.5.16
	£	£
Hire purchase contracts	<u>10,043</u>	<u>-</u>

9. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following net advances and credits to directors subsisted during the years ended 31 May 2017 and 31 May 2016:

	31.5.17	31.5.16
	£	£
Kevin Law		
Balance outstanding at start of year	(2,096)	(839)
Amounts advanced	939	-
Amounts repaid	-	(1,257)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>(1,157)</u>	<u>(2,096)</u>
Robert Law		
Balance outstanding at start of year	(2,097)	(839)
Amounts advanced	939	-
Amounts repaid	-	(1,258)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>(1,158)</u>	<u>(2,097)</u>

The above balances, which are due from the directors, are interest free, unsecured and have no fixed repayment terms.