

**ALMAC CARPENTRY AND JOINERY LTD.**

**UNAUDITED**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 OCTOBER 2018**

**ALMAC CARPENTRY AND JOINERY LTD.**  
**REGISTERED NUMBER: 05594474**

**BALANCE SHEET**  
**AS AT 31 OCTOBER 2018**

	Note	2018 £	2017 £
<b>Fixed assets</b>			
Tangible assets	5	76,394	55,630
		<u>76,394</u>	<u>55,630</u>
<b>Current assets</b>			
Debtors: amounts falling due within one year	6	209,686	187,719
Cash at bank and in hand	7	57,718	74,266
		<u>267,404</u>	<u>261,985</u>
Creditors: amounts falling due within one year	8	(143,081)	(175,000)
<b>Net current assets</b>		<u>124,323</u>	<u>86,985</u>
<b>Total assets less current liabilities</b>		<u>200,717</u>	<u>142,615</u>
Creditors: amounts falling due after more than one year	9	(28,650)	(22,109)
<b>Net assets</b>		<u><u>172,067</u></u>	<u><u>120,506</u></u>
<b>Capital and reserves</b>			
Called up share capital		100	100
Profit and loss account		171,967	120,406
		<u><u>172,067</u></u>	<u><u>120,506</u></u>

**ALMAC CARPENTRY AND JOINERY LTD.**  
**REGISTERED NUMBER: 05594474**

**BALANCE SHEET (CONTINUED)**  
**AS AT 31 OCTOBER 2018**

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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 financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 31 July 2019.

**Adrian Robert Albone**  
Director

**Craig Paul Macdonald**  
Director

The notes on pages 3 to 8 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 OCTOBER 2018**

**1. General information**

Almac Carpentry and Joinery Limited 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**

**2.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

**2.2 Revenue**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

**2.3 Operating leases: the Company as lessee**

Rentals paid under operating leases are charged to the Statement of Income and Retained Earnings on a straight line basis over the lease term.

**2.4 Finance costs**

Finance costs are charged to the Statement of Income and Retained Earnings over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

**2.5 Pensions**

**Defined contribution pension plan**

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Statement of Income and Retained Earnings when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Company in independently administered funds.

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**2. Accounting policies (continued)**

**2.6 Taxation**

Tax is recognised in the Statement of Income and Retained Earnings, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance Sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**2.7 Intangible assets**

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

**2.8 Tangible fixed assets**

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 OCTOBER 2018**

**2. Accounting policies (continued)****2.8 Tangible fixed assets (continued)**

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided on the following basis:

Plant and machinery	-	20%	reducing balance basis
Motor vehicles	-	20%	reducing balance basis
Office equipment	-	25%	reducing balance basis

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Income and Retained Earnings.

**2.9 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.

**2.10 Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

**2.11 Creditors**

Short term 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.

**2.12 Financial instruments**

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

**2.13 Dividends**

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

**3. Employees**

The average monthly number of employees, including directors, during the year was 7 (2017 - 9).

ALMAC CARPENTRY AND JOINERY LTD.

NOTES TO THE FINANCIAL STATEMENTS  
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4. Intangible assets

	Goodwill £
<b>Cost</b>	
At 1 November 2017	60,000
At 31 October 2018	60,000
<b>Amortisation</b>	
At 1 November 2017	60,000
At 31 October 2018	60,000
<b>Net book value</b>	
At 31 October 2018	-
<b>At 31 October 2017</b>	-

5. Tangible fixed assets

	Plant and machinery £	Motor vehicles £	Office equipment £	Total £
<b>Cost or valuation</b>				
At 1 November 2017	29,600	95,206	4,858	129,664
Additions	14,942	21,500	681	37,123
At 31 October 2018	44,542	116,706	5,539	166,787
<b>Depreciation</b>				
At 1 November 2017	13,167	57,331	3,536	74,034
Charge for the year on owned assets	4,427	11,214	718	16,359
At 31 October 2018	17,594	68,545	4,254	90,393
<b>Net book value</b>				
At 31 October 2018	26,948	48,161	1,285	76,394
<b>At 31 October 2017</b>	16,433	37,875	1,322	55,630

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6. Debtors

	2018 £	2017 £
Trade debtors	184,041	187,719
Other debtors	24,076	-
Prepayments and accrued income	1,569	-
	<u>209,686</u>	<u>187,719</u>

7. Cash and cash equivalents

	2018 £	2017 £
Cash at bank and in hand	57,718	74,266
	<u>57,718</u>	<u>74,266</u>

8. Creditors: Amounts falling due within one year

	2018 £	2017 £
Trade creditors	50,066	44,460
Corporation tax	15,013	10,096
Other taxation and social security	19,616	24,875
Pension fund loan payable	3	(1)
Other creditors	48,683	77,852
Accruals and deferred income	9,700	17,718
	<u>143,081</u>	<u>175,000</u>

9. Creditors: Amounts falling due after more than one year

	2018 £	2017 £
Net obligations under finance leases and hire purchase contracts	28,650	22,109
	<u>28,650</u>	<u>22,109</u>



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NOTES TO THE FINANCIAL STATEMENTS  
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10. Financial instruments

	2018 £	2017 £
<b>Financial assets</b>		
Financial assets measured at fair value through profit or loss	<u>57,718</u>	<u>74,266</u>

Financial assets measured at fair value through profit or loss comprise bank balances, trade debtors and trade creditors.

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