

STEVEN PAUL SMITH CARPENTRY LIMITED

Annual Report and Unaudited Abridged Financial Statements
for the Year Ended 30 November 2017

Minney & Company Limited
Chartered Accountants
59 Union Street
Dunstable
Beds
LU6 1EX

STEVEN PAUL SMITH CARPENTRY LIMITED

Contents

Company Information	<u>1</u>
Abridged Balance Sheet	<u>2</u> to <u>3</u>
Notes to the Abridged Financial Statements	<u>4</u> to <u>7</u>

STEVEN PAUL SMITH CARPENTRY LIMITED

Company Information

Director	Steven Smith
Registered office	59 Union Street Dunstable Beds LU6 1EX
Accountants	Minney & Company Limited Chartered Accountants 59 Union Street Dunstable Beds LU6 1EX

STEVEN PAUL SMITH CARPENTRY LIMITED

(Registration number: 9888177)

Abridged Balance Sheet as at 30 November 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	<u>4</u>	8,139	9,648
Current assets			
Debtors		14,315	17,853
Cash at bank and in hand		<u>11,044</u>	<u>9,392</u>
		25,359	27,245
Creditors: Amounts falling due within one year		<u>(11,776)</u>	<u>(14,533)</u>
Net current assets		<u>13,583</u>	<u>12,712</u>
Total assets less current liabilities		21,722	22,360
Provisions for liabilities		(1,595)	(1,930)
Accruals and deferred income		<u>(1,018)</u>	<u>(1,000)</u>
Net assets		<u><u>19,109</u></u>	<u><u>19,430</u></u>
Capital and reserves			
Called up share capital		2	2
Profit and loss account		<u>19,107</u>	<u>19,428</u>
Total equity		<u><u>19,109</u></u>	<u><u>19,430</u></u>

For the financial year ending 30 November 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

All of the company's members have consented to the preparation of an Abridged Balance Sheet in accordance with Section 444(2A) of the Companies Act 2006.

The notes on pages 4 to 7 form an integral part of these abridged financial statements.

STEVEN PAUL SMITH CARPENTRY LIMITED

(Registration number: 9888177)

Abridged Balance Sheet as at 30 November 2017

Approved and authorised by the director on 13 February 2018

.....

Steven Smith

Director

The notes on pages 4 to 7 form an integral part of these abridged financial statements.

Page 3

STEVEN PAUL SMITH CARPENTRY LIMITED

Notes to the Abridged Financial Statements for the Year Ended 30 November 2017

1 General information

The company is a private company limited by share capital, incorporated in United Kingdom.

The address of its registered office is:

59 Union Street

Dunstable

Beds

LU6 1EX

England

These financial statements were authorised for issue by the director on 13 February 2018.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These abridged financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These abridged financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

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

STEVEN PAUL SMITH CARPENTRY LIMITED

Notes to the Abridged Financial Statements for the Year Ended 30 November 2017

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Office equipment	25% straight line
Plant and machinery	20% reducing balance
Motor vehicles	20% reducing balance

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

STEVEN PAUL SMITH CARPENTRY LIMITED

Notes to the Abridged Financial Statements for the Year Ended 30 November 2017

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 1 (2016 - 1).

4 Tangible assets

	Plant and machinery £	Office equipment £	Motor vehicles £	Total £
Cost or valuation				
At 1 December 2016	498	1,133	10,500	12,131
Additions	382	190	-	572
At 30 November 2017	880	1,323	10,500	12,703
Depreciation				
At 1 December 2016	100	283	2,100	2,483
Charge for the year	94	307	1,680	2,081
At 30 November 2017	194	590	3,780	4,564
Carrying amount				
At 30 November 2017	686	733	6,720	8,139
At 30 November 2016	398	850	8,400	9,648

5 Share capital

Allotted, called up and fully paid shares

	2017		2016	
	No.	£	No.	£
Ordinary Share of £1 each	2	2	2	2

6 Dividends

Interim dividends paid

2017	2016
£	£

Interim dividend of £23,125.00
(2016 - £12,250.00) per each
Ordinary Share share

46,250

24,500



STEVEN PAUL SMITH CARPENTRY LIMITED

Notes to the Abridged Financial Statements for the Year Ended 30 November 2017

7 Related party transactions

Directors' remuneration

The director's remuneration for the year was as follows:

	2017	2016
	£	£
Remuneration	9,900	6,600

Page 7

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.