

Adam Gregory Joinery Manufacturing Ltd
Company Registration No. 11445418 (England And Wales)
Unaudited Financial Statements
Period Ended 30 June 2020

ADAM GREGORY JOINERY MANUFACTURING LTD

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ADAM GREGORY JOINERY MANUFACTURING LTD**BALANCE SHEET****AS AT 30 JUNE 2020**

	Notes	2020 £	£	2019 £	£
Fixed assets					
Tangible assets	4		45,031		47,611
Current assets					
Stocks		10,500		10,000	
Debtors	5	18,580		9,460	
Cash at bank and in hand		49,973		12,224	
		<u>79,053</u>		<u>31,684</u>	
Creditors: amounts falling due within one year	6	<u>(51,989)</u>		<u>(42,485)</u>	
Net current assets/(liabilities)			<u>27,064</u>		<u>(10,801)</u>
Total assets less current liabilities			<u>72,095</u>		<u>36,810</u>
Creditors: amounts falling due after more than one year	7		<u>(6,823)</u>		<u>(9,111)</u>
Net assets			<u><u>65,272</u></u>		<u><u>27,699</u></u>
Capital and reserves					
Called up share capital			100		100
Profit and loss reserves			<u>65,172</u>		<u>27,599</u>
Total equity			<u><u>65,272</u></u>		<u><u>27,699</u></u>

The director of the company has elected not to include a copy of the profit and loss account within the financial statements.

For the financial Period ended 30 June 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The member has not required the company to obtain an audit of its financial statements for the Period in question in accordance with section 476.

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

ADAM GREGORY JOINERY MANUFACTURING LTD

BALANCE SHEET (CONTINUED)

AS AT 30 JUNE 2020

The financial statements were approved and signed by the director and authorised for issue on 20 July 2021

Mr A G Gregory
Director

Company Registration No. 11445418

ADAM GREGORY JOINERY MANUFACTURING LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 30 JUNE 2020

1 Accounting policies

Company information

Adam Gregory Joinery Manufacturing Ltd is a private company limited by shares incorporated in England and Wales. The registered office is Bank Chambers, 3 Churchyardside, Nantwich, England, CW5 5DE.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Reporting period

The period covered by this report is the 11 months from from 1 August 2019 to 30 June 2020

1.3 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and equipment	20% on reducing balance
Computers	20% on reducing balance
Motor vehicles	25% on reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

ADAM GREGORY JOINERY MANUFACTURING LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 JUNE 2020

1 Accounting policies

(Continued)

1.5 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Stocks held for distribution at no or nominal consideration are measured at the lower of cost and replacement cost, adjusted where applicable for any loss of service potential.

1.6 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.7 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

1.8 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.9 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

1.10 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

ADAM GREGORY JOINERY MANUFACTURING LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 JUNE 2020

1 Accounting policies

(Continued)

1.11 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to profit or loss so as to produce a constant periodic rate of interest on the remaining balance of the liability.

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the director is required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Employees

The average monthly number of persons (including directors) employed by the company during the Period was:

	2020 Number	2019 Number
Total	4	3
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ADAM GREGORY JOINERY MANUFACTURING LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 JUNE 2020

4 Tangible fixed assets

	Plant and machinery etc
	£
Cost	
At 1 August 2019	62,308
Additions	8,492
	<u>70,800</u>
At 30 June 2020	70,800
Depreciation and impairment	
At 1 August 2019	14,697
Depreciation charged in the Period	11,072
	<u>25,769</u>
At 30 June 2020	25,769
Carrying amount	
At 30 June 2020	45,031
	<u>47,611</u>
At 31 July 2019	<u>47,611</u>

5 Debtors

	2020	2019
	£	£
Amounts falling due within one year:		
Trade debtors	18,085	9,411
Other debtors	495	49
	<u>18,580</u>	<u>9,460</u>

6 Creditors: amounts falling due within one year

	2020	2019
	£	£
Trade creditors	720	800
Corporation tax	9,926	2
Other taxation and social security	4,419	4,868
Other creditors	36,924	36,815
	<u>51,989</u>	<u>42,485</u>

ADAM GREGORY JOINERY MANUFACTURING LTD
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE PERIOD ENDED 30 JUNE 2020

7	Creditors: amounts falling due after more than one year	2020	2019
		£	£
	Other creditors	6,823	9,111
		<u> </u>	<u> </u>

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