

REGISTERED NUMBER: SC469655 (Scotland)

Unaudited Financial Statements
for the Year Ended
31 December 2016
for
ELITE JOINERY MANUFACTURING LTD

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for the Year Ended 31 December 2016**

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ELITE JOINERY MANUFACTURING LTD

**Company Information
for the Year Ended 31 December 2016**

DIRECTOR: C Machray

REGISTERED OFFICE: Inchcross
Standhill
Bathgate
West Lothian
EH48 2HT

REGISTERED NUMBER: SC469655 (Scotland)

ACCOUNTANTS: WDM Associates
Oakfield House
378 Brandon Street
Motherwell
ML1 1XA

ELITE JOINERY MANUFACTURING LTD (REGISTERED NUMBER: SC469655)**Balance Sheet
31 December 2016**

	Notes	2016 £	2015 £
FIXED ASSETS			
Tangible assets	4	22,883	5,495
CURRENT ASSETS			
Stocks	5	186,958	131,510
Debtors	6	206,973	280,540
Cash at bank		6,826	18,248
		<u>400,757</u>	<u>430,298</u>
CREDITORS			
Amounts falling due within one year	7	<u>(532,440)</u>	<u>(516,900)</u>
NET CURRENT LIABILITIES		<u>(131,683)</u>	<u>(86,602)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(108,800)</u>	<u>(81,107)</u>
CAPITAL AND RESERVES			
Called up share capital		100	100
Retained earnings		<u>(108,900)</u>	<u>(81,207)</u>
SHAREHOLDERS' FUNDS		<u>(108,800)</u>	<u>(81,107)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2016.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2016 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)

Balance Sheet - continued
31 December 2016

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 director on 12 September 2017 and were signed by:

C Machray - Director

**Notes to the Financial Statements
for the Year Ended 31 December 2016**

1. STATUTORY INFORMATION

Elite Joinery Manufacturing Ltd 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.

The financial statements have been prepared on a going concern basis. Net liabilities at the balance sheet date was £108,800 however the director and shareholders have expressed that they will continue to support the company.

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.

Plant and machinery	- 20% on reducing balance
Fixtures and fittings	- 15% on reducing balance
Computer equipment	- 25% on cost

Stocks

Stocks and work in progress are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Cost is calculated using the first-in, first-out method and includes all purchase, transport, and handling costs in bringing stocks to their present location and condition.

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 balance sheet date.

Notes to the Financial Statements - continued
for the Year Ended 31 December 2016

2. ACCOUNTING POLICIES - continued

Deferred tax

Deferred tax is recognised in respect of all 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

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

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 16 .

4. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Totals £
COST				
At 1 January 2016	666	3,662	3,860	8,188
Additions	-	-	19,033	19,033
At 31 December 2016	<u>666</u>	<u>3,662</u>	<u>22,893</u>	<u>27,221</u>
DEPRECIATION				
At 1 January 2016	133	1,016	1,544	2,693
Charge for year	107	397	1,141	1,645
At 31 December 2016	<u>240</u>	<u>1,413</u>	<u>2,685</u>	<u>4,338</u>
NET BOOK VALUE				
At 31 December 2016	<u>426</u>	<u>2,249</u>	<u>20,208</u>	<u>22,883</u>
At 31 December 2015	<u>533</u>	<u>2,646</u>	<u>2,316</u>	<u>5,495</u>

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2016**

5. STOCKS

	2016	2015
	£	£
Stocks	80,393	52,500
Work-in-progress	32,376	32,376
Finished goods	74,189	46,634
	<u>186,958</u>	<u>131,510</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016	2015
	£	£
Trade debtors	145,922	255,645
Other debtors	41,846	7,904
Directors' current accounts	9,253	2,634
Prepayments	9,952	14,357
	<u>206,973</u>	<u>280,540</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016	2015
	£	£
Bank loans and overdrafts	7,303	7,625
Trade creditors	176,885	175,772
Tax	17,802	9,798
Social security and other taxes	37,785	34,915
VAT	85,198	71,276
Other creditors	1,064	-
Amount Due to Factors	117,889	170,804
Accruals and deferred income	88,514	46,710
	<u>532,440</u>	<u>516,900</u>

8. RELATED PARTY DISCLOSURES

The company has spend £31,812.58 on behalf of Crossgatehead Properties Limited, a company under common control, during the year. This is still outstanding at 31 December 2016.

9. ULTIMATE CONTROLLING PARTY

The controlling party is C Machray.

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.