A & D JOINERY LIMITED UNAUDITED ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2014

Company Registration Number 02827987

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ABBREVIATED ACCOUNTS

YEAR ENDED 31 DECEMBER 2014

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Registered Number 02827987

ABBREVIATED BALANCE SHEET

31 DECEMBER 2014

		2014		2013	
	Note	£	£	£	£
Fixed assets	2				
Intangible assets			-		-
Tangible assets			23,374		23,025
			23,374		23,025
Current assets					
Stocks		15,250		14,750	
Debtors		193,613		249,830	
Cash at bank and in hand		381,365		332,566	
		590,228		 597,146	
Creditors: Amounts falling due wit	hin	390,220		337,140	
one year		(268,812)		(387,724)	
Net current assets			321,416		209,422
Total assets less current liabilities	•		344,790	·	232,447
Provisions for liabilities			(3,257)		(2,978)
			244 500		
			341,533		229,469
Capital and reserves					
Called-up share capital	4		8		8
Profit and loss account			341,525		229,461
Shareholders' funds			341,533		229,469
			-		-

The Balance sheet continues on the following page. The notes on pages 3 to 5 form part of these abbreviated accounts.

Registered Number 02827987

ABBREVIATED BALANCE SHEET (continued)

31 DECEMBER 2014

For the year ended 31 December 2014 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 responsibility for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These abbreviated accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies regime.

These abbreviated accounts were approved and signed by the director and authorised for issue on $16.6 \cdot 15$

D Smith Director

The notes on pages 3 to 5 form part of these abbreviated accounts.

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 DECEMBER 2014

1. Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Going concern

The director has concluded that it is appropriate to prepare the accounts on a going concern basis as the company had adequate cash resources and financial projections indicate that the company will continue to trade within its existing bank facilities.

Cash flow statement

The company has adopted the Financial Reporting Standard For Smaller Entities (effective April 2008) and is consequently exempt from the requirement to include a cash flow statement in the financial statements.

Turnover

The turnover shown in the profit and loss account represents the value of all goods sold and services provided during the year, at selling price exclusive of Value Added Tax. Turnover is recognised at the point at which the company has fulfilled its contractual obligations and the risks and rewards attaching to the product and service have been transferred to the customer.

Goodwill

Positive purchased goodwill arising on acquisitions is capitalised, classified as an asset on the Balance Sheet and amortised over its estimated useful life up to a maximum of 20 years. This length of time is presumed to be the maximum useful life of purchased goodwill because it is difficult to make projections beyond this period. Goodwill is reviewed for impairment at the end of the first full financial year following each acquisition and subsequently as and when necessary if circumstances emerge that indicate that the carrying value may not be recoverable.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the estimated useful economic life of that asset as follows:

Goodwill

over 20 years

Fixed assets

All fixed assets are recorded at cost. Cost is defined as the purchase price plus any incidental costs on acquisition.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Leasehold Property

over unexpired length of the lease

Plant & Machinery Fixtures & Fittings Motor Vehicles 15% reducing balance15% reducing balance

- 25% reducing balance

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 DECEMBER 2014

1. Accounting policies (continued)

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items. Cost is defined as the costs incurred in bringing the stocks to their present location and condition.

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

Pension costs

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 DECEMBER 2014

2. Fixed assets

	Intangible Assets £	Tangible Assets £	Total £
Cost	~	~	~
At 1 January 2014	20,000	167,484	187,484
Additions	_	4,334	4,334
At 31 December 2014	20,000	171,818	191,818
Depreciation			
At 1 January 2014	20,000	144,459	164,459
Charge for year	_	3,985	3,985
At 31 December 2014	20,000	148,444	168,444
Net book value			
At 31 December 2014	_	23,374	23,374
At 31 December 2013	_	23,025	23,025

3. Transactions with the director

Included within debtors is £7,071 (2013: £4,157) due from D Smith, the company director. During the year the director introduced £26,040 into the company and withdrew £28,954 from the company. No interest was charged or paid on this loan during the year. The maximum amount overdrawn during the year was £7,071.

4. Share capital

Allotted, called up and fully paid:

	2014		2013	
	No	£	No	£
Ordinary 'A' shares of £1 each	4 .	4	4	4
Ordinary 'B' shares of £1 each	4	4	4	4
	8	8	8	8
	-			