

**COMPANY REGISTRATION NUMBER: 03772703**

**Advanced Joinery Solutions Limited**

**Filleted Unaudited Financial Statements**

**For the year ended**

**30 November 2020**

# Advanced Joinery Solutions Limited

## Statement of Financial Position

30 November 2020

		2020	2019
	Note	£	£
<b>Fixed assets</b>			
Tangible assets	5	5,827	8,007
<b>Current assets</b>			
Stocks		400	600
Debtors	6	11,366	51,144
Cash at bank and in hand		62,391	21,093
		74,157	72,837
<b>Creditors: amounts falling due within one year</b>	7	42,462	56,548
<b>Net current assets</b>		31,695	16,289
<b>Total assets less current liabilities</b>		37,522	24,296
<b>Creditors: amounts falling due after more than one year</b>	8	20,000	–
<b>Provisions</b>			
Deferred taxation		1,107	1,362
<b>Net assets</b>		16,415	22,934
<b>Capital and reserves</b>			
Called up share capital		99	99
Profit and loss account		16,316	22,835
<b>Shareholders funds</b>		16,415	22,934

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

For the year ending 30 November 2020 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 financial statements for the year in question in accordance with section 476 ;
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

# **Advanced Joinery Solutions Limited**

## **Statement of Financial Position** *(continued)*

**30 November 2020**

---

These financial statements were approved by the board of directors and authorised for issue on 10 June 2021 , and are signed on behalf of the board by:

J Owen

Director

Company registration number: 03772703

# Advanced Joinery Solutions Limited

## Notes to the Financial Statements

Year ended 30 November 2020

---

### 1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Units 5-7 Sergeants Way, Elms Farm Industrial Estate, Bedford, MK41 0EH.

### 2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

### 3. Accounting policies

#### Basis of preparation

The financial statements have been prepared on the historical cost basis. The financial statements are prepared in sterling, which is the functional currency of the entity.

#### Going concern

During the year, the UK experienced a pandemic of the coronavirus. The potential effects to the company and its future prospects cannot be fully quantified but the director remains committed to the protection of the business. This is being regularly reviewed by the director. In addition the director is mindful of the significant ongoing support being offered by the Government, accordingly the financial statements have been prepared on a going concern basis.

#### Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, stated net of discounts and of value added tax.

#### Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date. Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

#### Operating leases

Lease payments are recognised as an expense over the lease term on a straight-line basis.

**Tangible assets**

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses.

**Depreciation**

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

Plant and machinery	-	25% reducing balance
Fixtures and fittings	-	25% reducing balance
Office equipment	-	25% straight line

**Stocks**

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

**Government grants**

Government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are receivable for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable.

**Pension contributions**

The company makes pension contributions for the benefit of the director and employees. The pension cost represents contributions payable in the year.

**4. Employee numbers**

The average number of persons employed by the company during the year amounted to 4 (2019: 4 ).

## 5. Tangible assets

	Plant and machinery £	Fixtures and fittings £	Office equipment £	Total £
<b>Cost</b>				
<b>At 1 December 2019 and 30 November 2020</b>	42,331 -----	1,170 -----	1,609 -----	<b>45,110</b> -----
<b>Depreciation</b>				
At 1 December 2019	34,613	1,120	1,370	<b>37,103</b>
Charge for the year	1,929 -----	12 -----	239 -----	<b>2,180</b> -----
<b>At 30 November 2020</b>	36,542 -----	1,132 -----	1,609 -----	<b>39,283</b> -----
<b>Carrying amount</b>				
<b>At 30 November 2020</b>	5,789 -----	38 -----	— -----	<b>5,827</b> -----
At 30 November 2019	7,718 -----	50 -----	239 -----	<b>8,007</b> -----

## 6. Debtors

	2020 £	2019 £
Trade debtors	8,312	47,429
Other debtors	3,054 -----	3,715 -----
	<b>11,366</b> -----	<b>51,144</b> -----

## 7. Creditors: amounts falling due within one year

	2020 £	2019 £
Trade creditors	33,062	42,178
Social security and other taxes	8,518	13,186
Other creditors	882 -----	1,184 -----
	<b>42,462</b> -----	<b>56,548</b> -----

## 8. Creditors: amounts falling due after more than one year

	2020 £	2019 £
Bank loans	<b>20,000</b> -----	— -----

The bank loan is secured by way of a debenture held over the company's assets.

## 9. Government grants

The amounts recognised in the financial statements for government grants are as follows:

	2020 £	2019 £
Recognised in other operating income:		
Government grants recognised directly in income	<b>21,669</b>	—
Government grants released to profit or loss	<b>10,000</b> -----	— -----
	<b>31,669</b> -----	— -----

## 10. Operating leases

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2020	2019
	£	£
Later than 1 year and not later than 5 years	51,000	17,000

## 11. Director's advances, credits and guarantees

During the year the director entered into the following advances and credits with the company:

2020				
	Balance brought forward	Advances/ (credits) to the director	Amounts repaid	Balance outstanding
	£	£	£	£
J Owen	( 105)	31,208	( 31,500)	( 397)
2019				
	Balance brought forward	Advances/ (credits) to the director	Amounts repaid	Balance outstanding
	£	£	£	£
J Owen	( 313)	40,508	( 40,300)	( 105)

Annual interest at a rate of 2.5% was charged to the director's loan during periods when the account was overdrawn. The above loan is unsecured and repayable on demand.

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.