AJ Smith Carpentry & Building Contractors Limited

Registered number: 04568585

Balance Sheet

as at 31 March 2017

	Notes		2017		2016
			£		£
Fixed assets					
Tangible assets	3		8,801		10,286
Current assets					
Stocks		55,991		16,454	
Debtors	4	20,653		7,614	
Cash at bank and in hand		61,888		64,128	
		138,532		88,196	
Creditors: amounts falling due within one year	5	(48,722)		(13,180)	
Net current assets			89,810		75,016
Total assets less current liabilities			98,611		85,302
Provisions for liabilities			-		(1,840)
Net assets			98,611		83,462
Capital and reserves					
Called up share capital			100		100
Profit and loss account			98,511		83,362
Shareholders' funds			98,611		83,462

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

A Smith

Director

Approved by the board on 20 October 2017

AJ Smith Carpentry & Building Contractors Limited

Notes to the Accounts

for the year ended 31 March 2017

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the rendering of services. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Plant and machinery	over 5 years
Fixtures, fittings, tools and equipment	over 5 years

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first in first out method. The carrying amount of stock sold is recognised as an expense in the period in which the related revenue is recognised.

Debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

Creditors

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. 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. Current tax assets and liabilities are not discounted.

Provisions

Provisions (ie liabilities of uncertain timing or amount) are recognised when there is an obligation at the reporting date as a result of a past event, it is probable that economic benefit will be transferred to settle the obligation and the amount of the obligation can be estimated reliably.

Leased assets

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership. All other leases are classified as operating leases. The rights of use and obligations under finance leases are initially recognised as assets and liabilities at amounts equal to the fair value of the leased assets or, if lower, the present value of the minimum lease payments. Minimum lease payments are apportioned between the finance charge and the reduction in the outstanding liability using the effective interest rate method. The finance charge is allocated to each period during the lease so as to produce a constant periodic rate of interest on the remaining balance of the liability. Leased assets are depreciated in accordance with the company's policy for tangible fixed assets. If there is no reasonable certainty that ownership will be obtained at the end of the lease term, the asset is depreciated over the lower of the lease term and its useful life. Operating lease payments are recognised as an expense on a straight line basis over the lease term.

Pensions

Contributions to defined contribution plans are expensed in the period to which they relate.

2 Employees

	2017 Number	2016 Number
Average number of persons employed by the company	3	3

3 Tangible fixed assets

	Plant and machinery etc	Motor vehicles	Total
	£	£	£
Cost			
At 1 April 2016	18,545	11,350	29,895
Additions	1,352	-	1,352
At 31 March 2017	19,897	11,350	31,247
Depreciation			
At 1 April 2016	16,771	2,838	19,609
Charge for the year	1,135	1,702	2,837
At 31 March 2017	17,906	4,540	22,446
Net book value			
At 31 March 2017	1,991	6,810	8,801
At 31 March 2016	1,774	8,512	10,286

4 Debtors

	2017	2016
	£	£
Trade debtors	-	7,225
Other debtors	20,653	389
	20,653	7,614

5 Creditors: amounts falling due within one year

	2017	2016
	£	£
Trade creditors	61,161	15,064
Corporation tax	2,578	-
Other taxes and social security costs	(8,458)	150
Other creditors	(6,559)	(2,034)
	48,722	13,180

6 Loans to directors

Description and conditions	B/fwd	Paid	Repaid	C/fwd
	£	£	£	£
A Smith				
Loan	2,035	4,708	(233)	6,510
	2,035	4,708	(233)	6,510

7 Controlling party

The company is controlled by A Smith and J Smith.

8 Other information

AJ Smith Carpentry & Building Contractors Limited is a private company limited by shares and incorporated in England. Its registered office is:

296B Lymington Road
Highcliffe
Christchurch
Dorset
BH23 5ET