

Registration number 5189329

**Fine Carpentry Limited**  
**Directors' report and unaudited financial statements**  
**for the year ended 31 March 2014**

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## **Fine Carpentry Limited**

### **Company information**

Directors	Jason Arnould Gavin Hughes(resigned 31 August 2013)
Secretary	Denise Pratt
Company number	5189329
Registered office	52B Ashingdon Road Rochford Essex SS4 1RD
Accountants	Darren Williams & Co Limited Longacre House Wilcott Shropshire SY4 1BJ
Bankers	HSBC Bank Plc 38 High Street Dartford Kent DA1 1DG

# Fine Carpentry Limited

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**Fine Carpentry Limited**

**Directors' report  
for the year ended 31 March 2014**

The directors present their report and the financial statements for the year ended 31 March 2014.

**Principal activity**

The principal activity of the company was that of building contractors.

**Directors**

The directors who served during the year are as stated below:

Jason Arnould

Gavin Hughes(resigned 31 August 2013)

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

This report was approved by the Board on 25 July 2014 and signed on its behalf by

x 

**Denise Pratt  
Secretary**

**Fine Carpentry Limited**

**Report to the Board of Directors on the preparation  
of unaudited financial statements of Fine Carpentry Limited  
for the year ended 31 March 2014**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Fine Carpentry Limited for the year ended 31 March 2014 which comprise of the Profit and Loss Account, the Balance Sheet and the related notes from the Company's accounting records and from information and explanations you have given to us.

As a practising member of The Institute of Chartered Accountants in England & Wales, we are subject to its ethical and other professional requirements which are detailed at [www.icaew.com/regulations](http://www.icaew.com/regulations).

This report is made to the company's board of directors in accordance with the terms of our engagement. Our work has been undertaken solely to prepare for your approval the accounts of Fine Carpentry Limited and state those matters that we have agreed to state to the company's board of directors, as a body, in this report, in accordance with the requirements of The Institute of Chartered Accountants in England & Wales as detailed at [www.icaew.com/regulations](http://www.icaew.com/regulations). To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's board of directors, as a body, for our work or for this report.

It is your duty to ensure that the company has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of Fine Carpentry Limited. You consider that Fine Carpentry Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.



**Darren Williams & Co Limited**  
**Chartered Accountants**  
**Longacre House**  
**Wilcott**  
**Shropshire**  
**SY4 1BJ**

**25 July 2014**

**Fine Carpentry Limited**

**Profit and loss account  
for the year ended 31 March 2014**

		<b>2014</b>	<b>2013</b>
	<b>Notes</b>	<b>£</b>	<b>£</b>
<b>Turnover</b>	<b>2</b>	177,268	356,610
Cost of sales		<u>(97,909)</u>	<u>(172,877)</u>
<b>Gross profit</b>		79,359	183,733
Administrative expenses		<u>(44,193)</u>	<u>(54,998)</u>
<b>Operating profit</b>	<b>3</b>	35,166	128,735
Other interest receivable and similar income		7	8
Interest payable and similar charges		<u>-</u>	<u>(1)</u>
<b>Profit on ordinary activities before taxation</b>		35,173	128,742
Tax on profit on ordinary activities	<b>5</b>	<u>(7,253)</u>	<u>(26,076)</u>
<b>Profit for the year</b>		27,920	102,666
Retained profit brought forward		89,227	76,524
Reserve Movements		<u>(69,588)</u>	<u>(89,963)</u>
<b>Retained profit carried forward</b>		<u><u>47,559</u></u>	<u><u>89,227</u></u>

**The notes on pages 6 to 11 form an integral part of these financial statements.**

**Fine Carpentry Limited**

**Balance sheet  
as at 31 March 2014**

		2014		2013	
Notes	£	£	£	£	£
<b>Fixed assets</b>					
Tangible assets	7		6,382		16,601
<b>Current assets</b>					
Stocks		600		-	
Debtors	8	44,672		50,043	
Cash at bank and in hand		14,435		57,483	
		59,707		107,526	
<b>Creditors: amounts falling due within one year</b>	9	(17,154)		(32,039)	
<b>Net current assets</b>			42,553		75,487
<b>Total assets less current liabilities</b>			48,935		92,088
<b>Provisions for liabilities</b>	10		(1,276)		(2,761)
<b>Net assets</b>			47,659		89,327
<b>Capital and reserves</b>					
Called up share capital	12		100		100
Profit and loss account			47,559		89,227
<b>Shareholders' funds</b>			47,659		89,327

The directors' statements required by Sections 475(2) and (3) are shown on the following page which forms part of this Balance Sheet.

**The notes on pages 6 to 11 form an integral part of these financial statements.**

**Fine Carpentry Limited**

**Balance sheet (continued)**

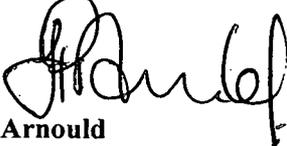
**Directors' statements required by Sections 475(2) and (3)  
for the year ended 31 March 2014**

In approving these financial statements as directors of the company we hereby confirm:

- (a) that for the year stated above the company was entitled to the exemption conferred by Section 477 of the Companies Act 2006 ;
- (b) that no notice has been deposited at the registered office of the company pursuant to Section 476 requesting that an audit be conducted for the year ended 31 March 2014 ; and
- (c) that we acknowledge our responsibilities for:
  - (1) ensuring that the company keeps accounting records which comply with Section 386 ; and
  - (2) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the year then ended in accordance with the requirements of Section 393 and which otherwise comply with the provisions of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

These accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved by the Board on 25 July 2014 and signed on its behalf by

x J A 

**Jason Arnould  
Director**

**Registration number 5189329**

**The notes on pages 6 to 11 form an integral part of these financial statements.**

## **Fine Carpentry Limited**

### **Notes to the financial statements for the year ended 31 March 2014**

#### **1. Accounting policies**

##### **1.1. Accounting convention**

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

##### **1.2. Turnover**

Turnover represents the total invoice value, excluding value added tax, of sales made during the year and derives from the provision of goods falling within the company's ordinary activities.

##### **1.3. Tangible fixed assets and depreciation**

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Plant and machinery	-	25% on a reducing balance basis
Motor vehicles	-	25% on a reducing balance basis

##### **1.4. Stock**

Stock is valued at the lower of cost and net realisable value.

##### **1.5. Deferred taxation**

## Fine Carpentry Limited

### Notes to the financial statements for the year ended 31 March 2014

..... continued

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, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold;

Provision is made for deferred tax that would arise on remittance of the retained earnings of overseas subsidiaries, associates and joint ventures only to the extent that, at the balance sheet date, dividends have been accrued as receivable;

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

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.

#### 2. Turnover

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the UK.

#### 3. Operating profit

	2014	2013
	£	£
Operating profit is stated after charging:		
Depreciation and other amounts written off tangible assets	2,127	5,534
and after crediting:		
Profit on disposal of tangible fixed assets	408	-

#### 4. Directors' remuneration

	2014	2013
	£	£
Remuneration and other benefits	11,450	16,500

**Fine Carpentry Limited**

**Notes to the financial statements  
for the year ended 31 March 2014**

..... continued

**5. Tax on profit on ordinary activities**

<b>Analysis of charge in period</b>	<b>2014</b>	<b>2013</b>
	<b>£</b>	<b>£</b>
<b>Current tax</b>		
UK corporation tax at 20.00% (2013 - 20.00%)	8,742	23,520
Adjustments in respect of previous periods	(4)	-
	<u>8,738</u>	<u>23,520</u>
Total current tax charge	<u>8,738</u>	<u>23,520</u>
 <b>Deferred tax</b>		
Timing differences, origination and reversal	(1,485)	2,556
Total deferred tax	<u>(1,485)</u>	<u>2,556</u>
Tax on profit on ordinary activities	<u>7,253</u>	<u>26,076</u>

**Factors affecting tax charge for period**

The tax assessed for the period is higher than the standard rate of corporation tax in the UK (20.00 per cent). The differences are explained below:

	<b>2014</b>	<b>2013</b>
	<b>£</b>	<b>£</b>
Profit on ordinary activities before taxation	<u>35,173</u>	<u>128,742</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 20.00% (31 March 2013 : 20.00%)	7,035	25,748
<b>Effects of:</b>		
Expenses not deductible for tax purposes	223	328
Capital allowances for period in excess of depreciation	1,484	(2,556)
Adjustments to tax charge in respect of previous periods	(4)	-
Current tax charge for period	<u>8,738</u>	<u>23,520</u>

**Fine Carpentry Limited**

**Notes to the financial statements  
for the year ended 31 March 2014**

..... continued

**6. Dividends**

**Dividends paid and proposed on equity shares**

	<b>2014</b>	<b>2013</b>
	<b>£</b>	<b>£</b>
Paid during the year:		
Equity dividends on Ordinary A shares	35,106	55,076
Equity dividends on Ordinary B shares	34,482	34,887
	69,588	89,963

**7. Tangible fixed assets**

	<b>Plant and machinery</b>	<b>Motor vehicles</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cost</b>			
At 1 April 2013	2,156	32,800	34,956
Disposals	-	(16,546)	(16,546)
At 31 March 2014	2,156	16,254	18,410
<b>Depreciation</b>			
At 1 April 2013	1,516	16,839	18,355
On disposals	-	(8,454)	(8,454)
Charge for the year	160	1,967	2,127
At 31 March 2014	1,676	10,352	12,028
<b>Net book values</b>			
At 31 March 2014	480	5,902	6,382
At 31 March 2013	640	15,961	16,601

**8. Debtors**

	<b>2014</b>	<b>2013</b>
	<b>£</b>	<b>£</b>
Trade debtors	43,030	43,789
Other debtors	740	4,237
Prepayments and accrued income	902	2,017
	44,672	50,043

**Fine Carpentry Limited**

**Notes to the financial statements  
for the year ended 31 March 2014**

..... continued

<b>9. Creditors: amounts falling due within one year</b>	<b>2014</b> <b>£</b>	<b>2013</b> <b>£</b>
Trade creditors	2,938	2,835
Corporation tax	8,742	23,520
Other taxes and social security costs	1,738	2,103
Other creditors	-	212
Accruals and deferred income	3,736	3,369
	<u>17,154</u>	<u>32,039</u>
	<u>17,154</u>	<u>32,039</u>
 <b>10. Provisions for liabilities</b>		
	<b>Deferred taxation (Note 11)</b> <b>£</b>	<b>Total</b> <b>£</b>
At 1 April 2013	2,761	2,761
Movements in the year	(1,485)	(1,485)
At 31 March 2014	<u>1,276</u>	<u>1,276</u>
	<u>1,276</u>	<u>1,276</u>
 <b>11. Provision for deferred taxation</b>	<b>2014</b> <b>£</b>	<b>2013</b> <b>£</b>
Accelerated capital allowances	1,276	2,761
Provision for deferred tax	1,276	2,761
	<u>1,276</u>	<u>2,761</u>
	<u>1,276</u>	<u>2,761</u>
Provision at 1 April 2013	2,761	
Deferred tax credit in profit and loss account	(1,485)	
Provision at 31 March 2014	<u>1,276</u>	
	<u>1,276</u>	

**Fine Carpentry Limited**

**Notes to the financial statements  
for the year ended 31 March 2014**

..... continued

<b>12. Share capital</b>	<b>2014</b>	<b>2013</b>
	<b>£</b>	<b>£</b>
<b>Authorised</b>		
960 Ordinary A shares of £1 each	960	960
40 Ordinary B shares of £1 each	40	40
	<u>1,000</u>	<u>1,000</u>
<b>Allotted, called up and fully paid</b>		
60 Ordinary A shares of £1 each	60	60
40 Ordinary B shares of £1 each	40	40
	<u>100</u>	<u>100</u>
<b>Equity Shares</b>		
60 Ordinary A shares of £1 each	60	60
40 Ordinary B shares of £1 each	40	40
	<u>100</u>	<u>100</u>