

Company Registration No. 06109185 (England and Wales)

ABBHEY JOINERY (HULL) LIMITED

**UNAUDITED ABBREVIATED FINANCIAL
STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2015**

FRIDAY



A5G4F1W9

A12

23/09/2016

#4

COMPANIES HOUSE

ABBEY JOINERY (HULL) LIMITED**UNAUDITED ABBREVIATED BALANCE SHEET
AS AT 31 DECEMBER 2015**

	Notes	2015 £	£	2014 £	£
Fixed assets					
Intangible assets	2		89,740		149,567
Tangible assets	2		16,464		20,180
			<u>106,204</u>		<u>169,747</u>
Current assets					
Stocks		7,500		7,500	
Debtors		239,173		179,404	
Cash at bank and in hand		24,977		-	
		<u>271,650</u>		<u>186,904</u>	
Creditors: amounts falling due within one year	3	<u>(367,257)</u>		<u>(324,264)</u>	
Net current liabilities			<u>(95,607)</u>		<u>(137,360)</u>
Total assets less current liabilities			<u>10,597</u>		<u>32,387</u>
Creditors: amounts falling due after more than one year	4		-		(3,788)
Provisions for liabilities			<u>(1,947)</u>		<u>(2,659)</u>
Net assets			<u>8,650</u>		<u>25,940</u>
Capital and reserves					
Called up share capital	5		1,000		1,000
Profit and loss account			7,650		24,940
Shareholders' funds			<u>8,650</u>		<u>25,940</u>

For the financial year ended 31 December 2015 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies and 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 directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These abbreviated financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The abbreviated financial statements on pages 1 to 4 were approved by the board of directors and authorised for issue on 22 September 2016 and are signed on its behalf by:

A L Wood
Director



ABBEY JOINERY (HULL) LIMITED

NOTES TO THE UNAUDITED ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2015

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 January 2015).

The company continues to meet its day to day working capital requirements with support from the directors. The company has continued to operate within agreed facilities and the directors believe that the company has the ongoing support of its current bankers to ensure sufficient funds are available for the foreseeable future.

The directors are of the opinion that the company will trade profitably in the foreseeable future and with their continued support believe it appropriate to adopt the going concern basis of accounting.

Turnover

Turnover is recognised at the fair value of the consideration received or receivable for sale of goods and services in the ordinary nature of the business. Turnover is shown net of Value Added Tax, of goods and services provided to customers and, in the case of long term contracts, credit is taken appropriate to the stage of completion when the outcome of the contract can be ascertained with reasonable certainty.

Goodwill

Amortisation is calculated so as to write off the cost of an intangible fixed asset, less its estimated residual value, over the useful economic life at 10% straight line.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Plant and machinery	15% straight line
Motor vehicles	25% reducing balance

Leasing and hire purchase commitments

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis.

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.

Stock and work in progress

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

Work in progress

Work in progress is valued on the basis of direct cost plus attributable overheads based on normal level of activity. Provision is made for any foreseeable losses where appropriate. No element of profit is included in the valuation of work in progress.

ABBNEY JOINERY (HULL) LIMITED
NOTES TO THE UNAUDITED ABBREVIATED FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2015

1 Accounting policies (Continued)

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 that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

Deferred tax is recognised in respect of the retained earnings of overseas subsidiaries and associates only to the extent that, at the balance sheet date, dividends have been accrued as receivable or a binding agreement to distribute past earnings in future has been entered into by the subsidiary or associate.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

Government grants

Grants are credited to deferred revenue. Grants towards capital expenditure are released to the profit and loss account over the expected useful life of the assets. Grants towards revenue expenditure are released to the profit and loss account as the related expenditure is incurred.

Financial instruments

Financial instruments are classified and accounted for according to the substance of the contractual arrangement as 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.

2 Fixed assets

	Intangible assets	Tangible assets	Total
	£	£	£
Cost			
At 1 January 2015 & at 31 December 2015	598,270	113,987	712,257
Depreciation			
At 1 January 2015	448,703	93,807	542,510
Charge for the year	59,827	3,716	63,543
At 31 December 2015	508,530	97,523	606,053
Net book value			
At 31 December 2015	89,740	16,464	106,204
At 31 December 2014	149,567	20,180	169,747

3 Creditors: amounts falling due within one year

The aggregate amount of creditors for which security has been given amounted to £3,788 (2014 - £4,739).

ABBNEY JOINERY (HULL) LIMITED

NOTES TO THE UNAUDITED ABBREVIATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2015

4 Creditors: amounts falling due after more than one year

The aggregate amount of creditors for which security has been given amounted to £0 (2014 - £3,788).

5 Share capital	2015	2014
	£	£
Allotted, called up and fully paid		
1,000 Ordinary of £1 each	1,000	1,000

6 Related party relationships and transactions

Transactions in relation to loans with directors during the year are outlined in the table below:

	% Rate	Opening Balance £	Amounts Advanced £	Interest Charged £	Amounts Repaid £	Closing Balance £
A L Wood	-	215	48,212	-	52,104	(3,677)
		<u>215</u>	<u>48,212</u>	<u>-</u>	<u>52,104</u>	<u>(3,677)</u>

During the period, the company has incurred rent of £50,000 (2014:£50,000) on a property owned by the pension scheme of A L Wood. At 31 December 2015 £157,961 (2014: £132,961) was owed.