

A G Joinery Ltd

Annual Report and Unaudited Abridged Financial Statements
for the Year Ended 31 March 2017

Wilds Ltd
Chartered Accountants
Lancaster House
70-76 Blackburn Street
Radcliffe
Manchester
M26 2JW

A G Joinery Ltd

Contents

Company Information	<u>1</u>
Abridged Balance Sheet	<u>2</u> to <u>3</u>
Notes to the Abridged Financial Statements	<u>4</u> to <u>7</u>

A G Joinery Ltd

Company Information

Director Mr A G Neilan

Company secretary Mr A G Neilan

Registered office 38 Parkville Road
Prestwich
Manchester
M25 2GQ

Bankers Lloyds TSB Bank plc
King Street
Manchester
M2 4LQ

Accountants Wilds Ltd
Chartered Accountants
Lancaster House
70-76 Blackburn Street
Radcliffe
Manchester
M26 2JW

A G Joinery Ltd

(Registration number: 06119602)

Abridged Balance Sheet as at 31 March 2017

	Note	2017 £	2016 £
Fixed assets			
Intangible assets	<u>4</u>	-	3,500
Tangible assets	<u>5</u>	4,976	6,720
		<u>4,976</u>	<u>10,220</u>
Current assets			
Debtors		7,058	6,456
Cash at bank and in hand		2,253	2,285
		9,311	8,741
Creditors: Amounts falling due within one year		<u>(10,686)</u>	<u>(12,634)</u>
Net current liabilities		<u>(1,375)</u>	<u>(3,893)</u>
Total assets less current liabilities		3,601	6,327
Creditors: Amounts falling due after more than one year		(2,488)	(4,678)
Provisions for liabilities		<u>(1,000)</u>	<u>(1,500)</u>
Net assets		<u><u>113</u></u>	<u><u>149</u></u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		13	49
Total equity		<u><u>113</u></u>	<u><u>149</u></u>

The notes on pages 4 to 7 form an integral part of these abridged financial statements.

A G Joinery Ltd

(Registration number: 06119602)

Abridged Balance Sheet as at 31 March 2017

For the financial year ending 31 March 2017 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 responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

All of the company's members have consented to the preparation of an Abridged Balance Sheet in accordance with Section 444(2A) of the Companies Act 2006.

Approved and authorised by the director on 16 June 2017

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Mr A G Neilan

Director

The notes on pages 4 to 7 form an integral part of these abridged financial statements.

A G Joinery Ltd

Notes to the Abridged Financial Statements for the Year Ended 31 March 2017

1 General information

The company is a private company limited by share capital incorporated in United Kingdom.

The address of its registered office is:

38 Parkville Road

Prestwich

Manchester

M25 2GQ

These financial statements were authorised for issue by the director on 16 June 2017.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These abridged financial statements were prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

Basis of preparation

These abridged financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Going concern

The financial statements have been prepared on a going concern basis.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Motor vehicles	25% reducing balance
Office equipment	20% straight line
Plant & machinery	25% reducing balance

A G Joinery Ltd

Notes to the Abridged Financial Statements for the Year Ended 31 March 2017

Goodwill

Goodwill arising on the acquisition of an entity represents the excess of the cost of acquisition over the company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the entity recognised at the date of acquisition. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is held in the currency of the acquired entity and revalued to the closing rate at each reporting period date. Goodwill is amortised over its useful life, which shall not exceed ten years if a reliable estimate of the useful life cannot be made.

Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Asset class	Amortisation method and rate
Goodwill	10 years

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business. Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

A G Joinery Ltd

Notes to the Abridged Financial Statements for the Year Ended 31 March 2017

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 1 (2016 - 1).

A G Joinery Ltd

Notes to the Abridged Financial Statements for the Year Ended 31 March 2017

4 Intangible assets

	Total £
Cost or valuation	
At 1 April 2016	35,000
At 31 March 2017	35,000
Amortisation	
At 1 April 2016	31,500
Amortisation charge	3,500
At 31 March 2017	35,000
Carrying amount	
At 31 March 2017	-
At 31 March 2016	3,500

5 Tangible assets

	Total £
Cost or valuation	
At 1 April 2016	9,346
At 31 March 2017	9,346
Depreciation	
At 1 April 2016	2,626
Charge for the year	1,744
At 31 March 2017	4,370
Carrying amount	
At 31 March 2017	4,976
At 31 March 2016	6,720

6 Transition to FRS 102

These financial statements for the year ended 31 March 2017 are the first financial statements that comply with FRS 102 Section 1A for small entities. The transition date is 1 April 2015.

The transition from its previous financial reporting framework to FRS 102 Section 1A for small entities has resulted in no changes in accounting policies to those used previously and there has been no affect to its reported financial position and financial performance.

Page 7

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