

MSC Joinery & Building Services Limited

Abbreviated Accounts

for the Year Ended 30 June 2016

MSC Joinery & Building Services Limited
Abbreviated Balance Sheet at 30 June 2016

	Note	2016 £	2015 £
Fixed assets			
Tangible fixed assets		63,768	24,097
Current assets			
Debtors		50,522	41,449
Cash at bank and in hand		30,007	31,771
		80,529	73,220
Creditors: Amounts falling due within one year		(98,069)	(74,051)
Net current liabilities		(17,540)	(831)
Total assets less current liabilities		46,228	23,266
Creditors: Amounts falling due after more than one year		(21,106)	(9,073)
Provisions for liabilities		(12,800)	(4,800)
Net assets		12,322	9,393
Capital and reserves			
Called up share capital	3	2	2
Profit and loss account		12,320	9,391
Shareholders' funds		12,322	9,393

For the year ending 30 June 2016 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

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

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime .

These accounts were approved by the directors and authorised for issue on 8 December 2016 and are signed on their behalf by:

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M.S. Cornell

Director

Company Registration Number: 06609045

The notes on pages 2 to 3 form an integral part of these financial statements.

MSC Joinery & Building Services Limited
Notes to the Abbreviated Accounts for the Year Ended 30 June 2016

1 Accounting policies

Basis of preparation

The full accounts, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

Going concern

The accounts have been prepared on a going concern basis on the assumption that the directors and trade creditors will continue their support for the foreseeable future.

Turnover

Turnover represents amounts chargeable, net of value added tax, in respect of the sale of goods and services to customers. In respect of contracts for on-going services, turnover represents the value of work done in the period, by reference to the stage of completion.

Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Plant & Machinery	10 years straight line basis
Motor Vehicles	5 years straight line basis
Office Equipment	3 years straight line basis

Deferred tax

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes, which have arisen but not reversed by the balance sheet date, except as required by the FRSSE. Deferred tax is measured at the rates that are expected to apply in the periods when the timing differences are expected to reverse, based on the tax rates and law enacted at the balance sheet date.

Operating lease agreements

Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term. Assets held under finance leases, which are leases where substantially all the risks and rewards of ownership of the asset have passed to the company, are capitalised in the balance sheet as tangible fixed assets and are depreciated over the shorter of the lease term and their useful lives. The capital elements of future obligations under the leases are included as liabilities in the balance sheet. The interest element of the rental obligation is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding. Assets held under hire purchase agreements are capitalised as tangible fixed assets and are depreciated over the shorter of the lease term and their useful lives. The capital element of future finance payments is included within creditors. Finance charges are allocated to accounting periods over the length of the contract and represent a constant proportion of the balance of capital repayments outstanding.

MSC Joinery & Building Services Limited
Notes to the Abbreviated Accounts for the Year Ended 30 June 2016

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. Where shares are issued, any component that creates a financial liability of the company is presented as a liability in the balance sheet. The corresponding dividends relating to the liability component are charged as interest expense in the profit and loss account.

2 Fixed assets

	Tangible assets	Total
	£	£
Cost		
At 1 July 2015	87,593	87,593
Additions	62,047	62,047
Disposals	<u>(51,610)</u>	<u>(51,610)</u>
At 30 June 2016	<u>98,030</u>	<u>98,030</u>
Depreciation		
At 1 July 2015	63,496	63,496
Charge for the year	11,125	11,125
Eliminated on disposals	<u>(40,359)</u>	<u>(40,359)</u>
At 30 June 2016	<u>34,262</u>	<u>34,262</u>
Net book value		
At 30 June 2016	<u>63,768</u>	<u>63,768</u>
At 30 June 2015	<u>24,097</u>	<u>24,097</u>

3 Share capital

Allotted, called up and fully paid shares

	2016		2015	
	No.	£	No.	£
Ordinary shares of £1 each	2	2	2	2
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