

MSC JOINERY & BUILDING SERVICES LIMITED

INFORMATION FOR FILING WITH THE REGISTRAR

30 JUNE 2017

MSC Joinery & Building Services Limited

(REGISTRATION NUMBER: 06609045)

BALANCE SHEET

30 JUNE 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	<u>4</u>	47,470	63,769
Current assets			
Debtors	<u>5</u>	20,637	50,522
Cash at bank and in hand		<u>8,659</u>	<u>30,008</u>
		29,296	80,530
Creditors: Amounts falling due within one year	<u>6</u>	<u>(53,573)</u>	<u>(98,073)</u>
NET CURRENT LIABILITIES		<u>(24,277)</u>	<u>(17,543)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		23,193	46,226
Creditors: Amounts falling due after more than one year	<u>6</u>	(11,621)	(21,106)
Provision for liabilities		<u>(9,000)</u>	<u>(12,800)</u>
		<u>2,572</u>	<u>12,320</u>
Capital and reserves			
Called up share capital		2	2
Profit and loss account		<u>2,570</u>	<u>12,318</u>
TOTAL EQUITY		<u>2,572</u>	<u>12,320</u>

For the financial year ending 30 June 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' 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 directors acknowledge their 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.

As permitted by section 444 (5A) of the Companies Act 2006 the directors have not delivered to the Registrar a copy of the company's Profit and Loss Account.

Approved and authorised by the Board on 26 January 2018 and signed on its behalf by:

M.S. Cornell

Director

The notes on pages 2 to 6 form an integral part of these financial statements.

MSC Joinery & Building Services Limited

NOTES TO THE ACCOUNTS YEAR ENDED 30 JUNE 2017

1 General information

The company is a private company limited by share capital, incorporated in England.

The address of its registered office is:

20 Kirkgate
Sherburn in Elmet
Leeds
LS25 6BL

These financial statements were authorised for issue by the Board on 26 January 2018.

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 financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These 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 on the assumption that the creditors will continue their support for the foreseeable future.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and specific criteria have been met for each of the company's activities.

Tax

The tax expense for the period comprises corporation and deferred tax.

The current corporation tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

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NOTES TO THE ACCOUNTS YEAR ENDED 30 JUNE 2017

Deferred tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements and on unused tax losses or tax credits in the company. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit.

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
Plant and machinery	10 years straight line basis
Motor vehicles	5 years straight line basis
Office equipment	3 years straight line basis

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.

Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation.

Lease payments are apportioned between finance costs in the Profit and Loss Account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

MSC Joinery & Building Services Limited

NOTES TO THE ACCOUNTS YEAR ENDED 30 JUNE 2017

3 Staff numbers

The average number of persons employed by the company during the year, was 5 (2016 - 5).

4 Tangible assets

	Plant and machinery £	Office equipment £	Motor vehicles £	Total £
Cost or valuation				
At 1 July 2016	350	4,397	93,284	98,031
At 30 June 2017	350	4,397	93,284	98,031
Depreciation				
At 1 July 2016	210	3,100	30,952	34,262
Charge for the year	35	700	15,564	16,299
At 30 June 2017	245	3,800	46,516	50,561
Carrying amount				
At 30 June 2017	105	597	46,768	47,470
At 30 June 2016	140	1,297	62,332	63,769

5 Debtors

	2017 £	2016 £
Trade debtors	-	17,210
Other debtors	20,637	33,312
	20,637	50,522

MSC Joinery & Building Services Limited

NOTES TO THE ACCOUNTS YEAR ENDED 30 JUNE 2017

6 Creditors

	Note	2017 £	2016 £
Due within one year			
Loans and borrowings	<u>8</u>	9,605	15,825
Trade creditors		8,691	40,814
Amounts due to related parties		-	11,729
Corporation tax		15,554	7,997
Other taxes and social security		17,623	19,708
Other creditors		2,100	2,000
		<u>53,573</u>	<u>98,073</u>

	Note	2017 £	2016 £
Due after one year			
Loans and borrowings	<u>8</u>	<u>11,621</u>	<u>21,106</u>

7 Share capital

Allotted, called up and fully paid shares

	2017		2016	
	No.	£	No.	£
Ordinary shares of £1 each	2	2	2	2
	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>

8 Loans and borrowings

	2017 £	2016 £
Non-current loans and borrowings		
Finance lease liabilities	<u>11,621</u>	<u>21,106</u>

	2017 £	2016 £
Current loans and borrowings		
Finance lease liabilities	<u>9,605</u>	<u>15,825</u>

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NOTES TO THE ACCOUNTS YEAR ENDED 30 JUNE 2017

9 Transition to FRS 102

No adjustment was required to the results to 30 June 2016, as reported, by adopting FRS 102 Section 1A.

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This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.