

MINSTER JOINERY (WITNEY) LIMITED

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

**Company
Registration
Number:
07612804**

MINSTER JOINERY (WITNEY) LIMITED

**ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2015**

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MINSTER JOINERY (WITNEY) LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2015

DIRECTOR

S Mullins

SECRETARY

The company does not have an appointed secretary

REGISTERED OFFICE

Harvestway House
28 High Street
Witney
Oxfordshire
OX28 6RA

COMPANY REGISTRATION NUMBER

07612804 England and Wales

MINSTER JOINERY (WITNEY) LIMITED**BALANCE SHEET****AS AT 31 March 2015**

| | Notes | 2015 £ | 2014 £ |
|--|-------|----------------|----------------|
| FIXED ASSETS | | | |
| Intangible assets | 2 | 8,316 | 9,504 |
| Tangible assets | 3 | 1,997 | 2,614 |
| | | <u>10,313</u> | <u>12,118</u> |
| CURRENT ASSETS | | | |
| Stock | | 32,000 | 32,000 |
| Debtors | | 57,550 | 21,361 |
| Cash at bank and in hand | | 1,863 | - |
| | | <u>91,413</u> | <u>53,361</u> |
| CREDITORS: Amounts falling due within one year | | 98,902 | 82,301 |
| | | <u></u> | <u></u> |
| NET CURRENT (LIABILITIES) | | (7,489) | (28,940) |
| | | <u></u> | <u></u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | 2,824 | (16,822) |
| | | <u></u> | <u></u> |
| Provisions for liabilities and charges | | 399 | 523 |
| | | <u></u> | <u></u> |
| NET ASSETS / (LIABILITIES) | | 2,425 | (17,345) |
| | | <u><u></u></u> | <u><u></u></u> |
| CAPITAL AND RESERVES | | | |
| Called up share capital | 4 | 1 | 1 |
| Profit and loss account | | 2,424 | (17,346) |
| | | <u></u> | <u></u> |
| SHAREHOLDER'S FUNDS / (DEFICIT) | | 2,425 | (17,345) |
| | | <u><u></u></u> | <u><u></u></u> |

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

For the financial year ended 31 March 2015 the company was entitled to exemption from audit under section 477 of the Companies Act 2006.

Members have not required the company to obtain an audit in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

Signed on behalf of the board

S Mullins

Director

Date approved by the board: 22 December 2015

MINSTER JOINERY (WITNEY) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2015

1 STATEMENT OF ACCOUNTING POLICIES

Accounting convention

The accounts have been prepared under the historical cost convention and are based on accounts prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Turnover

Turnover represents the provision of carpentry and joinery services, stated net of value added tax.

Turnover is recognised as contract activity progresses, in accordance with the terms of the contractual agreement and the stage of completion of the work. The amount of revenue reflects the partial performance of the company's contractual obligations. Where recorded turnover exceeds amounts invoiced to clients, the excess is classified as income.

Goodwill

Goodwill is being amortised on a straight line basis over 10 years, so as to write off the asset over its estimated useful economic life.

Tangible fixed assets

Fixed assets are stated at cost less accumulated depreciation.

Depreciation has been provided at the following rate so as to write off the cost less residual value of the assets over their estimated useful lives.

| | |
|---------------------|-----------------------------------|
| Plant and machinery | straight line basis 20% per annum |
|---------------------|-----------------------------------|

Leases

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profit on a straight line basis over the lease term.

Stock

Stock has been valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow-moving items. Cost comprises the cost of goods purchased valued on a standard cost basis. Net realisable value is based on estimated selling price less all further costs incurred to get the stock into its normal sale condition (including marketing, selling and distribution costs).

1 STATEMENT OF ACCOUNTING POLICIES (continued...)

Financial instruments

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

Deferred taxation

Deferred taxation is the taxation attributable to timing differences between profits computed for taxation purposes and profits as stated in the financial statements and is fully provided for, except in circumstances where losses are deemed irrecoverable, at the average tax rates that are expected to apply when the timing differences reverse, based on current tax rates and laws.

2 INTANGIBLE ASSETS

| | Intangible assets £ |
|--|---------------------------|
| Cost | |
| At 1 April 2014 | 11,880 |
| At 31 March 2015 | 11,880 |
| Accumulated amounts written off | |
| At 1 April 2014 | 2,376 |
| Charge for year | 1,188 |
| At 31 March 2015 | 3,564 |
| Net book value | |
| At 1 April 2014 | 9,504 |
| At 31 March 2015 | 8,316 |

3 TANGIBLE ASSETS

| | Tangible assets £ |
|---------------------------------|-------------------------|
| Cost | |
| At 1 April 2014 | 3,083 |
| At 31 March 2015 | 3,083 |
| Accumulated depreciation | |

| | |
|-----------------------|-------|
| At 1 April 2014 | 469 |
| Charge for year | 617 |
| At 31 March 2015 | 1,086 |
| Net book value | |
| At 1 April 2014 | 2,614 |
| At 31 March 2015 | 1,997 |

4 SHARE CAPITAL

| | Nominal value £ | Number | 2015 £ | 2014 £ |
|--|-----------------------|--------|-----------|-----------|
| Allotted, called up and fully paid: | | | | |
| Ordinary share | 1 | 1 | 1 | 1 |

5 DIRECTOR'S TRANSACTIONS

The maximum amount due to the company from the director during the year was as follows:

| | 2015 £ | 2014 £ |
|-----------|-----------|-----------|
| S Mullins | 288 | . |

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