MINSTER JOINERY (WITNEY) LIMITED

UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MARCH 2018

Company Registration Number: 07612804

MINSTER JOINERY (WITNEY) LIMITED

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MINSTER JOINERY (WITNEY) LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2018

DIRECTOR

S Mullins

SECRETARY

The company does not have an appointed secretary

REGISTERED OFFICE

4 Witan Way
Witney
Oxon
OX28 6FF

COMPANY REGISTRATION NUMBER

07612804 England and Wales

MINSTER JOINERY (WITNEY) LIMITED

BALANCE SHEET
AS AT 31 March 2018

	Notes	2018		2017	
		£		£	
FIXED ASSETS					
Intangible assets	5		4,752		5,940
Tangible assets	6		3,244		3,585
			7,996		9,525
CURRENT ASSETS					
Stock		30,000		32,000	
Debtors	7	40,114		53,619	
Cash at bank and in hand		50		-	
		70,164		85,619	
CREDITORS: Amounts falling due within one year	8	133,870		91,048	
NET CURRENT (LIABILITIES)			(63,706)		(5,429)
TOTAL ASSETS LESS CURRENT LIABILITIES			(55,710)		4,096
Provisions for liabilities and charges			616		717
NET (LIABILITIES) / ASSETS			(56,326)		3,379
CAPITAL AND RESERVES					
Called up share capital			1		1
Distributable profit and loss account			(56,327)		3,378
SHAREHOLDER'S (DEFICIT) / FUNDS			(56,326)		3,379

These accounts have been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006 and in accordance with the provisions of FRS 102 Section 1A - small entities.

For the financial year ended 31 March 2018 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.

As permitted by S444 (5A) of the Companies Act 2006 the directors have not delivered to the Registrar a copy of the company's Profit and Loss Account or Directors Report.

Signed on behalf of the board

S Mullins
Director

Date approved by the board: 3 December 2018

1 GENERAL INFORMATION

Minster Joinery (Witney) Limited is a private company limited by shares and incorporated in England and Wales. Its registered office and principal place of business are:

Registered office	**Principal place of business**
4 Witan Way	Unit 7 Bromag Industrial Estate
Witney	Downs Road
Oxon	Witney
OX28 6FF	Oxon
	OX28 0SR

The financial statements are presented in Sterling, which is the functional currency of the company.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of preparation of financial statements

These financial statements have been prepared in accordance with applicable United Kingdom accounting standards, including Financial Reporting Standard 102 Section 1A smaller entities 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' ('FRS 102') and the Companies Act 2006.

Going concern

The accounts have been drawn up on the going concern basis. The company owes its bank £66,240 which could be required for repayment without notice. The company is therefore dependent upon the continued support of the bank. The director does not consider the support of the bank likely to be withdrawn.

If the going concern basis was not appropriate, adjustments would have to be made to reduce the value of assets to their recoverable amounts, to provide for additional liabilities that might arise and to reclassify fixed assets as current assets.

Revenue recognition

Turnover represents the fair value of consideration received or receivable and represents the provision of carpentry and joinery services, stated net of value added tax. Revenue is recognised as contract activity progresses, in accordance with the terms of the contractual agreement and the stage of completion of the work. Revenue is reported in the period in which the services were rendered and reflects the partial performance of the company's contractual obligations where this can be measured reliably. Where recorded revenue exceeds amounts invoiced to clients, the excess is classified as income.

The company recognises revenue when the amount of revenue can be measured reliably and when it is probable that future economic benefits will flow to the entity.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued...)

Intangible fixed assets

Goodwill arises on business acquisitions and represents the excess of the cost of the acquisition over the company's interest in the net amount of the identifiable assets, liabilities and contingent liabilities of the acquired business. At acquisition, goodwill is measured at cost less accumulated amortisation and accumulated impairment losses.

Goodwill amortisation is charged on a straight line basis so as to write off the cost of the asset, less its residual value assumed to be zero, over its useful economic life, which is estimated to be ten years.

If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new expectations.

Tangible fixed assets

Fixed assets are carried at cost less accumulated depreciation and accumulated impairment losses.

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

Plant and machinery	Straight line basis at 20% per annum
Computer equipment	Straight line basis at 33% per annum

On disposal, the difference between the net disposal proceeds and the carrying amount of the item sold is recognised in the profit and loss account, and included within administrative expenses.

Financial Instruments

The company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Financial assets are measured at cost and are assessed at the end of each reporting period for objective evidence of impairment. Where objective evidence of impairment is found, an impairment loss is recognised in the profit and loss account.

The impairment loss for financial assets measured at cost is measured as the difference between an asset's carrying amount and the best estimate, which is an approximation, of the amount that the company would receive for the asset if it were to be sold at the reporting date.

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is an enforceable right to set off the recognised amount and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued...)

Impairment of non-financial assets

At each reporting date non-financial assets not carried at fair value, like goodwill and plant, property and equipment, are reviewed to determine whether there is an indication that an asset may be impaired. If there is an indication of possible impairment, the recoverable amount of any asset or group of related assets (which is the higher of value in use and the fair value less cost to sell) is estimated and compared with its carrying amount. If the recoverable amount is lower, the carrying amount of the asset is reduced to its recoverable amount and an impairment loss is recognised immediately in the profit and loss account.

Stocks are also assessed for impairment at each reporting date. The carrying amount of each item of stock, or group of similar items, is compared with its selling price less cost to complete and sell. If an item of stock, or group of similar items, is impaired its carrying amount is reduced to selling price less costs to complete and sell, and an impairment loss is recognised immediately in the profit and loss account.

If an impairment loss is subsequently reversed, the carrying amount of the asset, or group of related assets, is increased to the revised estimate of its recoverable amount, but not to exceed the amount that would have been determined had no impairment loss been recognised for the asset, or group of related assets, in prior periods. A reversal of an impairment loss is recognised immediately in the profit and loss account.

Stock

Stock has been valued at the lower of cost and estimated selling price less cost to complete and sell, after making due allowance for obsolete and slow-moving items. Cost comprises the cost of goods purchased valued on a first in first out basis.

The carrying amount of stock sold is recognised as an expense in the period in which the related revenue is recognised.

Work in progress

Work in progress has been valued at the lower of cost and estimated selling price less cost to complete and sell. Cost comprises the cost of materials and direct labour relevant to the stage of construction.

Debtors

Short term debtors are measured at transaction price, less any impairment.

Creditors

Short term trade creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and subsequently at amortised cost.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued...)

Leases

Leases are classified as finance leases when they transfer substantially all the risks and rewards of ownership of the leased assets to the company. Other leases that do not transfer substantially all the risks and rewards of ownership of the leased assets to the company are classified as operating leases.

Payments applicable to operating leases are charged against profit on a straight line basis over the lease term.

Taxation

Taxation expense represents the aggregate amount of current tax and deferred tax recognised in the reporting period.

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods based on current tax rates and laws. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period.

Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other taxable profits.

Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.

Current and deferred tax assets and liabilities are not discounted.

3 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

No significant accounting estimates and judgements have had to be made by the director in preparing these financial statements.

4 EMPLOYEES

The average number of persons employed by the company (including directors) during the year was:

	2018	2017
Average number of employees	1	1

5 INTANGIBLE FIXED ASSETS

	Net goodwill £
Cost	
At 1 April 2017	11,880
At 31 March 2018	11,880
Accumulated amortisation and impairments	
At 1 April 2017	5,940
Charge for year	1,188

At 31 March 2018	7,128
Net book value	
At 1 April 2017	5,940
At 31 March 2018	4,752

Goodwill relates to the formal acquisition of a business, which was purchased on 27 March 2012. It is being amortised over its useful economic life, estimated to be ten years.

6 TANGIBLE ASSETS

	Plant and machinery	Computer equipment	Total
	£	£	£
Cost			
At 1 April 2017	6,981	557	7,538
Additions	200	902	1,102
At 31 March 2018	7,181	1,459	8,640
Accumulated depreciation			
At 1 April 2017	3,662	291	3,953
Charge for year	1,213	230	1,443
At 31 March 2018	4,875	521	5,396
Net book value			
At 1 April 2017	3,319	266	3,585
At 31 March 2018	2,306	938	3,244

7 DEBTORS

	2018	2017
	£	£
Trade debtors	24,437	51,280
Prepayments and accrued income	310	1,747
Corporation tax recoverable	1,929	-
Other debtors	13,438	592
	40,114	53,619

8 CREDITORS: Amounts falling due within one year

	2018	2017
	£	£
Bank loans and overdrafts	1,583	5,829
Trade creditors	51,334	37,985
Taxation and social security	12,067	12,242
Accruals and deferred income	3,732	4,150
Other creditors	65,154	30,842
	133,870	91,048