

Registration number NI069544

Timber & Tile Trade Limited
Abbreviated accounts
for the year ended 31 May 2014

MONDAY



J41U068X

JNI

23/02/2015

#37

COMPANIES HOUSE

Timber & Tile Trade Limited

Contents

	Page
Accountants' report	1
Abbreviated balance sheet	2 - 3
Notes to the financial statements	4 - 6

Timber & Tile Trade Limited

Chartered Accountants' report to the Board of Directors on the unaudited financial statements of Timber & Tile Trade Limited

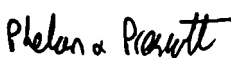
In accordance with the current engagement letter, and in order to assist you to fulfil your duties under the Companies Act 2006, we have compiled the financial statements of the company which comprise the Balance Sheet and the related notes from the books of account and information and explanations you have given to us.

This report is made to the company's Board of Directors in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the company's Board of Directors that we have done so and state those matters that we have agreed to state to them in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's Board of Directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with guidance issued by the Institute of Chartered Accountants in Ireland and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the balance sheet for the year ended 31 May 2014 your duty to ensure that the company has kept proper books of account and to prepare financial statements that give a true and fair view under the Companies Act 2006. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.


Phelan & Prescott
Chartered Accountants and
Registered Auditors
20 February 2015

River House
Home Avenue
Newry
Co Down
BT34 2DL

Timber & Tile Trade Limited

**Abbreviated balance sheet
as at 31 May 2014**

		2014		2013	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	2		1,225,770		1,248,507
Current assets					
Stocks		473,919		477,939	
Debtors		1,211,018		1,419,281	
Cash at bank and in hand		1,297,235		753,860	
		<u>2,982,172</u>		<u>2,651,080</u>	
Creditors: amounts falling due within one year		<u>(450,118)</u>		<u>(382,769)</u>	
Net current assets			<u>2,532,054</u>		<u>2,268,311</u>
Total assets less current liabilities			3,757,824		3,516,818
Provisions for liabilities			<u>(291)</u>		<u>(4,317)</u>
Net assets			<u>3,757,533</u>		<u>3,512,501</u>
Capital and reserves					
Called up share capital	3		30,000		30,000
Profit and loss account			<u>3,727,533</u>		<u>3,482,501</u>
Shareholders' funds			<u>3,757,533</u>		<u>3,512,501</u>

The directors' statements required by Sections 475(2) and (3) are shown on the following page which forms part of this Balance Sheet.

The notes on pages 4 to 6 form an integral part of these financial statements.

Timber & Tile Trade Limited

Abbreviated balance sheet (continued)

**Directors' statements required by Sections 475(2) and (3)
for the year ended 31 May 2014**

For the year ended 31 May 2014 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 abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies .

These accounts were approved by the directors on 20 February 2015, and are signed on their behalf by:



Alan Mateer
Director

Registration number NI069544

The notes on pages 4 to 6 form an integral part of these financial statements.

Timber & Tile Trade Limited

Notes to the abbreviated financial statements for the year ended 31 May 2014

1. Accounting policies

1.1. Accounting convention

The accounts are prepared under the historical cost convention and comply with financial reporting standards of the Accounting Standards Board.

1.2. Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

1.3. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Land and buildings	-	Not depreciated
Leasehold properties	-	Not depreciated
Plant and machinery	-	25% Reducing Balance
Fixtures, fittings and equipment.	-	25% Reducing Balance
Motor vehicles	-	25% Reducing Balance
Lorries and Trailers	-	25% Reducing Balance

1.4. Stock

Stock is valued at the lower of cost and net realisable value.

1.5. Pensions

The pension costs charged in the financial statements represent the contribution payable by the company during the year.

The regular cost of providing retirement pensions and related benefits is charged to the profit and loss account over the employees' service lives on the basis of a constant percentage of earnings.

Timber & Tile Trade Limited

**Notes to the abbreviated financial statements
for the year ended 31 May 2014**

..... continued

1.6. Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold;

Provision is made for deferred tax that would arise on remittance of the retained earnings of overseas subsidiaries, associates and joint ventures only to the extent that, at the balance sheet date, dividends have been accrued as receivable;

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Timber & Tile Trade Limited

Notes to the abbreviated financial statements for the year ended 31 May 2014

..... continued

2. Fixed assets	Tangible fixed assets £	
Cost		
At 1 June 2013	1,511,742	
Additions	1,732	
Disposals	(12,050)	
At 31 May 2014	1,501,424	
Depreciation		
At 1 June 2013	263,235	
On disposals	(5,272)	
Charge for year	17,691	
At 31 May 2014	275,654	
Net book values		
At 31 May 2014	1,225,770	
At 31 May 2013	1,248,507	
3. Share capital	2014 £	2013 £
Authorised		
150,000 Ordinary shares of £1 each	150,000	150,000
Allotted, called up and fully paid		
30,000 Ordinary shares of £1 each	30,000	30,000
Equity Shares		
30,000 Ordinary shares of £1 each	30,000	30,000