

**Registered Number SC063496**

**MONZIE JOINERY LIMITED**

**Abbreviated Accounts**

**30 June 2016**

## Abbreviated Balance Sheet as at 30 June 2016

	Notes	2016 £	2015 £
<b>Fixed assets</b>			
Tangible assets	2	285,544	290,168
Investments	3	99	99
		<u>285,643</u>	<u>290,267</u>
<b>Current assets</b>			
Stocks		15,997	26,518
Debtors		8,308	30,378
Cash at bank and in hand		35,655	-
		<u>59,960</u>	<u>56,896</u>
<b>Creditors: amounts falling due within one year</b>		<u>(942,072)</u>	<u>(889,170)</u>
<b>Net current assets (liabilities)</b>		<u>(882,112)</u>	<u>(832,274)</u>
<b>Total assets less current liabilities</b>		<u>(596,469)</u>	<u>(542,007)</u>
<b>Creditors: amounts falling due after more than one year</b>		(1,359,110)	(1,312,714)
<b>Total net assets (liabilities)</b>		<u>(1,955,579)</u>	<u>(1,854,721)</u>
<b>Capital and reserves</b>			
Called up share capital	4	30,358	30,358
Revaluation reserve		106,001	106,001
Profit and loss account		(2,091,938)	(1,991,080)
<b>Shareholders' funds</b>		<u>(1,955,579)</u>	<u>(1,854,721)</u>

- 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.

Approved by the Board on 31 March 2017

And signed on their behalf by:

**David Crichton, Director**

**Notes to the Abbreviated Accounts for the period ended 30 June 2016****1 Accounting Policies****Basis of measurement and preparation of accounts**

The accounts have been prepared under the historical cost convention modified to include the revaluation of freehold land and buildings and in accordance with the Financial Reporting Standard for Smaller Entities effective January 2015.

The company has net liabilities of £1,955,579 (2015: £1,854,721). The company continues to be reliant on the continued support from the directors to whom £1,359,110 (2015: £1,312,714) is due. The directors have concluded that the combination of these circumstances represents a material uncertainty that may cast significant doubt upon the company's ability to continue as a going concern and, therefore, that it may be unable to realise its assets and discharge its liabilities in the normal course of business. Nevertheless, after making enquiries, and considering the uncertainties described above, the directors have a reasonable expectation that the company will have adequate resources to continue in operational existence for the foreseeable future. For these reasons, they continue to adopt the going concern basis in preparing the financial statements.

The financial statements do not include any adjustments that would result from the basis of preparation being inappropriate.

**Turnover policy**

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

**Tangible assets depreciation policy**

Tangible fixed assets other than freehold land are stated at cost or valuation less depreciation.

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

Heritable buildings - Nil

Plant and machinery - 10%-25% per annum reducing balance basis

Fixtures, fittings and equipment - 3.33% per annum straight line basis

**Other accounting policies**

Compliance with and departure from accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

Included within tangible fixed assets on the balance sheet is an amount of £240,000 (2015: £240,000) for heritable buildings. The directors have not provided for depreciation on these assets as they do not consider the cost of instructing a surveyor to provide a formal split between land and heritable buildings as worthwhile, as they consider depreciation to be immaterial on these assets. This does not agree with provisions contained within the Companies Act 2006.

**Investments**

Fixed asset investments are stated at cost less provision for diminution in value.

**Stock**

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

#### Group accounts

The financial statements present information about the company as an individual undertaking and not about its group. The company and its subsidiary undertaking comprise a small-sized group. The company has therefore taken advantage of the exemptions provided by section 399 of the Companies Act 2006 not to prepare group financial statements.

## 2 Tangible fixed assets

	£
<b>Cost</b>	
At 1 July 2015	471,142
Additions	-
Disposals	(7,027)
Revaluations	-
Transfers	-
At 30 June 2016	<u>464,115</u>
<b>Depreciation</b>	
At 1 July 2015	180,974
Charge for the year	4,360
On disposals	(6,763)
At 30 June 2016	<u>178,571</u>
<b>Net book values</b>	
At 30 June 2016	<u>285,544</u>
At 30 June 2015	<u>290,168</u>

## 3 Fixed assets Investments

The costs of investments as at 30 June 2016 is £99 (2015 - £99) and the net book value of these investments as at 30 June 2016 is £99 (2015 - £99).

The company holds more than 20% of the share capital of the following company:

Subsidiary undertaking - Monzie Enterprises Limited

Country of registration or incorporation - Scotland

Class - Ordinary

Shares held - 99%

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows:

Subsidiary undertaking - Monzie Enterprises Limited

Principal activity - Dormant

Capital and reserves 2016 - £100

Profit/(loss) for the year 2016 - £nil

## 4 Called Up Share Capital

Allotted, called up and fully paid:

2016

2015

	£	£
30,000 Ordinary shares of £1 each	30,000	30,000
358 Deferred shares of £1 each	358	358

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