

Unaudited Financial Statements
for the Year Ended 28 February 2021
for
Nimmo Joinery Limited

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for the Year Ended 28 February 2021**

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Nimmo Joinery Limited
Company Information
for the Year Ended 28 February 2021

DIRECTORS:

J King
I Hendrie

REGISTERED OFFICE:

8 Summerlee Road
Etna Industrial Estate
Craigneuk
Wishaw
Lanarkshire
ML2 7XB

REGISTERED NUMBER:

SC279513 (Scotland)

ACCOUNTANTS:

Wallace and Company C.A.
10 Clydesdale Street
Hamilton
Strathclyde
ML3 0DP

Nimmo Joinery Limited (Registered number: SC279513)

**Balance Sheet
28 February 2021**

	Notes	2021 £	£	2020 £	£
FIXED ASSETS					
Tangible assets	5		25,787		13,950
CURRENT ASSETS					
Stocks		5,200		5,250	
Debtors	6	31,085		44,472	
Cash at bank and in hand		<u>73,279</u>		<u>37,938</u>	
		109,564		87,660	
CREDITORS					
Amounts falling due within one year	7	<u>98,922</u>		<u>89,925</u>	
NET CURRENT ASSETS/(LIABILITIES)			<u>10,642</u>		<u>(2,265)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			36,429		11,685
CREDITORS					
Amounts falling due after more than one year	8		(30,000)		-
PROVISIONS FOR LIABILITIES			<u>(4,900)</u>		<u>(2,651)</u>
NET ASSETS			<u>1,529</u>		<u>9,034</u>
CAPITAL AND RESERVES					
Called up share capital			4		4
Retained earnings			<u>1,525</u>		<u>9,030</u>
SHAREHOLDERS' FUNDS			<u>1,529</u>		<u>9,034</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 28 February 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 28 February 2021 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The notes form part of these financial statements

Balance Sheet - continued
28 February 2021

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 8 June 2021 and were signed on its behalf by:

J King - Director

I Hendrie - Director

**Notes to the Financial Statements
for the Year Ended 28 February 2021**

1. STATUTORY INFORMATION

Nimmo Joinery Limited is a private company, limited by shares, registered in Scotland. The company's registered number and registered office address can be found on the Company Information page.

2. STATEMENT OF COMPLIANCE

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006.

3. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared under the historical cost convention.

Turnover

Turnover represents net invoiced sales of goods and services, excluding value added tax, with appropriate adjustments made to recognise work in progress as at the balance sheet date.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery etc - 33.33% on cost, 25% on reducing balance and 20% on reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Financial instruments

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities; including creditors, bank loans and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Notes to the Financial Statements - continued
for the Year Ended 28 February 2021

3. ACCOUNTING POLICIES - continued

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

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 future taxable profits.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

4. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 10 (2020 - 11) .

5. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 29 February 2020	75,946
Additions	19,720
At 28 February 2021	<u>95,666</u>
DEPRECIATION	
At 29 February 2020	61,996
Charge for year	7,883
At 28 February 2021	<u>69,879</u>
NET BOOK VALUE	
At 28 February 2021	<u>25,787</u>
At 28 February 2020	<u>13,950</u>

Notes to the Financial Statements - continued
for the Year Ended 28 February 2021

6. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2021	2020
	£	£
Trade debtors	<u>31,085</u>	<u>44,472</u>

7. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2021	2020
	£	£
Trade creditors	20,403	11,823
Taxation and social security	44,834	31,881
Other creditors	<u>33,685</u>	<u>46,221</u>
	<u>98,922</u>	<u>89,925</u>

8. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2021	2020
	£	£
Bank loans	<u>30,000</u>	<u>-</u>

9. **RELATED PARTY DISCLOSURES**

The company operates current accounts with its directors. The amounts due to I Hendrie and J King at the year end were £11,600 (2020 £20,300) and £11,600 (2020 £20,300) respectively.

The company was controlled by its directors J King and I Hendrie throughout the year.

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.