

Company Registration number SC305809

A & J FISKIN JOINERY LIMITED

Abbreviated Accounts

For the year ended 31 July 2013

Montpelier Professional (Galloway) Limited
1 Dashwood Square
Newton Stewart
DG8 6EQ

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A & J FISKIN JOINERY LIMITED

Financial statements for the year ended 31 July 2013

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A & J FISKIN JOINERY LIMITED

Abbreviated balance sheet as at 31 July 2013

	Notes	2013		2012	
		£	£	£	£
Fixed assets					
Tangible assets	2		65,842		69,659
Current assets					
Stock		2,750		2,890	
Debtors		45,245		31,382	
Cash at bank and in hand		21,234		9,161	
		69,229		43,433	
Creditors: amounts falling due within one year		(94,941)		(83,187)	
Net current liabilities			(25,712)		(39,754)
Total assets less current liabilities			40,130		29,905
Provision for liabilities			(3,214)		(3,955)
			36,916		25,950
Capital and reserves					
Called up share capital	3		100		100
Profit and loss account			36,816		25,850
Shareholders' funds			36,916		25,950

For the financial year ended 31 July 2013 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with Section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and the Financial Reporting Standard for Smaller Entities (effective April 2008).

Approved by the board of directors on 15 April 2014 and signed on its behalf.



Mr A Fiskin - Director



Mr J Fiskin - Director

Company Registration No: SC305809

The notes on pages 2 to 3 form part of these financial statements.

A & J FISKIN JOINERY LIMITED

Notes to the abbreviated accounts for the year ended 31 July 2013

1 Accounting policies

a) Basis of accounting

The financial statements are prepared on the historical cost basis of accounting and have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The company has taken advantage of the exemption, conferred by Financial Reporting Standard 1, from presenting a cash flow statement as it qualifies as a small company.

b) Turnover

Turnover represents net invoiced sales of goods and services, excluding value added tax.

c) Depreciation of tangible fixed assets

Depreciation is provided on all tangible fixed assets at rates calculated to write off the full cost or valuation less estimated residual value of each asset over its estimated useful life. The principal rates in use are:

Motor vehicles	20%	on reducing balance
Equipment, fixtures and fittings	20%	on reducing balance

d) Stocks

Stock and work in progress is valued at the lower of cost and estimated net realisable value.

Cost of raw materials is determined on the first in first out basis. In the case of work in progress and finished goods, cost includes all direct expenditure and production overheads based on the normal level of activity. Net realisable value is the price at which the stock can be released in the normal course of business, less further costs to completion of sale.

e) Deferred taxation

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

A deferred tax asset is regarded as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as 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 a nondiscounted basis, at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

2 Fixed assets

	Tangible fixed assets
	£
Cost or valuation:	
At 1 August 2012	96,574
Additions	1,046
At 31 July 2013	<u>97,620</u>
Depreciation:	
At 1 August 2012	26,915
Provision for the year	4,863
At 31 July 2013	<u>31,778</u>
Net book value:	
At 31 July 2013	<u><u>65,842</u></u>
At 31 July 2012	<u><u>69,659</u></u>

A & J FISKIN JOINERY LIMITED

Notes to the abbreviated accounts for the year ended 31 July 2013 (continued)

3 Called-up share capital

	2013	2012
	£	£
Allotted, called up and fully paid Equity shares:		
Ordinary shares of £1 each	<u>100</u>	<u>100</u>

4 Transactions with directors

Advances and credits to directors

Interest Rate	Opening Balance	Amounts Advanced	Interest Charged	Amounts Repaid	Closing Balance
%	£	£	£	£	£

5 Related parties

The company is controlled by the directors by virtue of their shareholding.

Included within other creditors are directors loans of £69,491 (2012: £67,590). This loan is interest free with no fixed repayment term.

Description of transactions during the year	Value of transactions during year		Amount owed From/(to) at 31 July 2013	
	2013	2012	2013	2012
	£	£	£	£