

Burnmill Joinery Limited

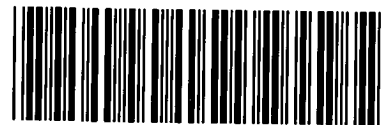
Unaudited abridged financial statements

31 March 2017

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COMPANIES HOUSE

PATERSON BOYD & Co.
Chartered Accountants

Burnmill Joinery Limited

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Burnmill Joinery Limited

Directors and other information

Directors	David Redpath Yvonne Redpath David J Redpath	(appointed 10 July 2017)
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Company number	SC375609
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Registered office	8 Mitchell Street Leven Fife KY8 4HJ
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Business address	Unit 13 Burnmill Industrial Estate Leven Fife KY8 4RA
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Accountants	Paterson Boyd & Co Chartered Accountants 8 Mitchell Street Leven Fife KY8 4HJ
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Bankers	Clydesdale Bank 76 South Street St Andrews Fife KY16 9JZ
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Burnmill Joinery Limited

**Report to the board of directors on the preparation of the
unaudited statutory financial statements of Burnmill Joinery Limited
Year ended 31 March 2017**

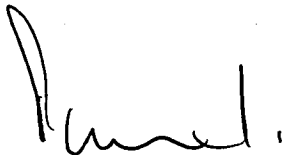
In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Burnmill Joinery Limited for the year ended 31 March 2017 which comprise the abridged statement of financial position and related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants of Scotland, we are subject to its ethical and other professional requirements which are detailed at <http://www.icas.org.uk/accountspreparationguidance>.

This report is made solely to the board of directors of Burnmill Joinery Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the financial statements of Burnmill Joinery Limited and state those matters that we have agreed to state to the board of directors of Burnmill Joinery Limited as a body, in this report in accordance with the requirements of the Institute of Chartered Accountants of Scotland as detailed at <http://www.icas.org.uk/accountspreparationguidance>. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Burnmill Joinery Limited and its board of directors as a body for our work or for this report.

It is your duty to ensure that Burnmill Joinery Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Burnmill Joinery Limited. You consider that Burnmill Joinery Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Burnmill Joinery Limited. 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 statutory financial statements.



Paterson Boyd & Co
Chartered Accountants
8 Mitchell Street
Leven
Fife
KY8 4HJ

14 December 2017

Burnmill Joinery Limited

**Abridged statement of financial position
31 March 2017**

	Note	2017 £	£	2016 £	£
Fixed assets					
Tangible assets	7	27,096		25,773	
			27,096		25,773
Current assets					
Stocks		4,000		4,020	
Debtors		19,228		-	
Cash at bank and in hand		10,207		10,463	
		33,435		14,483	
Creditors: amounts falling due within one year		(42,319)		(28,710)	
Net current liabilities			(8,884)		(14,227)
Total assets less current liabilities			18,212		11,546
Creditors: amounts falling due after more than one year			(2,708)		(4,392)
Provisions for liabilities			(4,682)		(4,652)
Net assets			10,822		2,502
Capital and reserves					
Called up share capital	8		100		100
Profit and loss account			10,722		2,402
Shareholders funds			10,822		2,502

For the year ending 31 March 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The shareholders 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 and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

The notes on pages 6 to 9 form part of these financial statements.

Burnmill Joinery Limited

Abridged statement of financial position (continued)
31 March 2017

In accordance with section 444 of the Companies Act 2006, the abridged statement of income and retained earnings has not been delivered.

These financial statements were approved by the board of directors and authorised for issue on 14 December 2017, and are signed on behalf of the board by:

A handwritten signature in black ink, appearing to read 'David Redpath', with a horizontal line extending from the end of the signature.

David Redpath
Director

Company registration number: SC375609

The notes on pages 6 to 9 form part of these financial statements.

Burnmill Joinery Limited

Notes to the financial statements Year ended 31 March 2017

1. General information

The company is a private company limited by shares, registered in Scotland. The address of the registered office is 8 Mitchell Street, Leven, Fife, KY8 4HJ.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 April 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 11.

Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year and derives from the provision of goods falling within the company's ordinary activities.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are initially recorded at cost, and is subsequently stated at cost less any accumulated depreciation and any accumulated impairment losses.

Any tangible assets carried at revalued amounts is recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Burnmill Joinery Limited

Notes to the financial statements (continued) **Year ended 31 March 2017**

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fittings fixtures and equipment	- 20%	reducing balance
Motor vehicles	- 25%	reducing balance
User defined asset	-	Straight line over three years

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

Stocks

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

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

Financial instruments

The company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at the carrying value plus accrued interest less repayments. The financing charge to expenditure is at a constant rate calculated using the effective interest method.

4. Staff costs

The average number of persons employed by the company during the year, including the directors was 2 (2016: 2).

5. Directors remuneration

The director's aggregate remuneration in respect of qualifying services was:

	2017	2016
	£	£
Remuneration	<u>7,354</u>	<u>7,056</u>

Burnmill Joinery Limited

Notes to the financial statements (continued)
Year ended 31 March 2017

6. Profit/loss before taxation

Profit/loss before taxation is stated after charging/(crediting):

	2017	2016
	£	£
Depreciation of tangible assets	<u>8,816</u>	<u>8,388</u>

7. Tangible assets

	£
Cost	
At 1 April 2016	37,576
Additions	10,139
At 31 March 2017	<u>47,715</u>
Depreciation	
At 1 April 2016	11,803
Charge for the year	8,816
At 31 March 2017	<u>20,619</u>
Carrying amount	
At 31 March 2017	<u>27,096</u>
At 31 March 2016	<u>25,773</u>

8. Called up share capital

Authorised share capital

	2017		2016	
	No	£	No	£
Ordinary shares of £ 1.00 each	100	100	100	100

Issued, called up and fully paid

	2017		2016	
	No	£	No	£
Ordinary shares of £ 1.00 each	100	100	100	100

Burnmill Joinery Limited

Notes to the financial statements (continued) Year ended 31 March 2017

9. Directors advances, credits and guarantees

During the year the directors entered into the following advances and credits with the company:

	2017			
	Balance brought forward	Advances /(credits) to the directors	Amounts repaid	Balance o/standing
	£	£	£	£
David Redpath	(16,901)	(6,004)	-	(22,905)
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	2016			
	Balance brought forward	Advances /(credits) to the directors	Amounts repaid	Balance o/standing
	£	£	£	£
David Redpath	(25,495)	-	8,594	(16,901)
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

10. Related party transactions

During the year the company entered into the following transactions with related parties:

	Transaction value	
	2017	2016
	£	£
Redpath Renovations Limited	-	7,042
	<u> </u>	<u> </u>

For the whole of the financial year the company was under the control of its directors.

Redpath Renovations Limited is a company in which the directors sons are directors and shareholders.

11. Transition to FRS 102

These financial statements for the year ended 31 March 2017 are the company's first financial statements that comply with FRS 102. The company's date of transition to FRS 102 is 1 April 2015. The company's last financial statements prepared in accordance with previous UK GAAP were for the year ended 31 March 2016.

Reconciliation of equity

No transitional adjustments were required.

Reconciliation of profit or loss for the year

No transitional adjustments were required.

Statement of consent to prepare abridged financial statements

All of the members of Burnmill Joinery Limited have consented to the preparation of the abridged statement of income and retained earnings and the abridged statement of financial position for the current year ending 31 March 2017 in accordance with Section 444(2A) of the Companies Act 2006.