Company Registration No. 01082621 (England and Wales)

REDDISH JOINERY LIMITED

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2017

PAGES FOR FILING WITH REGISTRAR

REDDISH JOINERY LIMITED

COMPANY INFORMATION

Director	Mr L Parrott
Company number	01082621
Registered office	43 Lambeth Road Reddish Stockport Cheshire United Kingdom SK5 6TW
Accountants	De La Wyche Baker Ltd 7 St Petersgate Stockport Cheshire SK1 1EB
Business address	43 Lambeth Road Reddish Stockport Cheshire United Kingdom SK5 6TW

REDDISH JOINERY LIMITED

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REDDISH JOINERY LIMITED

BALANCE SHEET

AS AT 31 MARCH 2017

	Notes	2017		2016	
		£	£	£	£
Fixed assets					
Tangible assets	**4**		665,782		693,808
Current assets					
Stocks		70,238		73,766	
Debtors	**5**	67,236		61,852	
Cash at bank and in hand		22,066		74,270	
		159,540		209,888	
Creditors: amounts falling due within one year	**6**	(245,659)		(280,536)	
Net current liabilities			(86,119)		(70,648)
Total assets less current liabilities			579,663		623,160
Creditors: amounts falling due after more than one year	**7**		(76,027)		(104,592)
Net assets			503,636		518,568
Capital and reserves					
Called up share capital	**8**		57		81
Revaluation reserve			315,063		315,063
Capital redemption reserve			43		19
Profit and loss reserves			188,473		203,405
Total equity			503,636		518,568

The director of the company have elected not to include a copy of the profit and loss account within the financial statements.

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

The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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.

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

The financial statements were approved and signed by the director and authorised for issue on 22 August 2017

Mr L Parrott
Director

REDDISH JOINERY LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2017

Company Registration No. 01082621

REDDISH JOINERY LIMITED

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 MARCH 2017

	Notes	Share capital £	Revaluation reserve £	Capital redemption reserve £	Profit and loss reserves £	Total £
Balance at 1 April 2015		81	220,063	19	162,719	382,882
Year ended 31 March 2016:						
Profit for the year		-	-	-	40,686	40,686
Other comprehensive income:						
Revaluation of tangible fixed assets		-	95,000	-	-	95,000
Total comprehensive income for the year		-	95,000	-	40,686	135,686
Balance at 31 March 2016		81	315,063	19	203,405	518,568
Year ended 31 March 2017:						
Profit and total comprehensive income for the year		-	-	-	49,859	49,859
Dividends		-	-	-	(37,791)	(37,791)
Redemption of shares	**8**	(24)	-	24	-	-
Reduction of shares	**8**	-	-	-	(27,000)	(27,000)
Balance at 31 March 2017		57	315,063	43	188,473	503,636

1 Accounting policies

Company information

Reddish Joinery Limited is a private company limited by shares incorporated in England and Wales. The registered office is 43 Lambeth Road, Reddish, Stockport, Cheshire, United Kingdom, SK5 6TW.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary a mounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

These financial statements for the year ended 31 March 2017 are the first financial statements of Reddish Joinery Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 April 2015. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Land and buildings Freehold	in accordance with the property
Plant and machinery	10% on reducing balance
Fixtures, fittings & equipment	10% on reducing balance
Motor vehicles	20% on reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.4 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

1 Accounting policies **(Continued)**

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.5 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Stocks held for distribution at no or nominal consideration are measured at the lower of replacement cost and cost, adjusted where applicable for any loss of service potential.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

1.6 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.7 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its 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

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.

1 Accounting policies **(Continued)**

Classification of financial liabilities

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

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies 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.

1.8 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.9 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.10 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.11 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 35 (2016 - 35).

3 **Director's remuneration**

	2017	2016
	£	£
Remuneration paid to directors	13,832	39,520
Dividends paid to directors	29,172	-

4 **Tangible fixed assets**

	Land and buildings Freehold	Plant and machinery	Fixtures, fittings & equipment	Motor vehicles	Total
	£	£	£	£	£
Cost					
At 1 April 2016	445,000	399,453	256,939	79,395	1,180,787
Additions	-	710	190	-	900
At 31 March 2017	445,000	400,163	257,129	79,395	1,181,687
Depreciation and impairment					
At 1 April 2016	-	244,993	202,788	39,198	486,979
Depreciation charged in the year	-	15,467	5,420	8,039	28,926
At 31 March 2017	-	260,460	208,208	47,237	515,905
Carrying amount					
At 31 March 2017	445,000	139,703	48,921	32,158	665,782
At 31 March 2016	445,000	154,461	54,151	40,196	693,808

The freehold land and buildings and the plant and machinery are included at directors' valuation.

5 **Debtors**

	2017	2016
Amounts falling due within one year:	£	£
Trade debtors	27,271	13,962
Other debtors	39,965	47,890
	67,236	61,852

6 Creditors: amounts falling due within one year

	2017	2016
	£	£
Bank loans and overdrafts	29,428	30,028
Trade creditors	167,349	199,384
Other taxation and social security	43,475	31,959
Other creditors	5,407	19,165
	245,659	280,536

7 Creditors: amounts falling due after more than one year

	Notes	2017	2016
		£	£
Bank loans and overdrafts		76,027	104,592

8 Called up share capital

	2017	2016
	£	£
Ordinary share capital		
Issued and fully paid		
57 Ordinary of £1 each	57	81

Reconciliation of movements during the year:

	Number
At 1 April 2016	81
Company purchase of own shares	(24)
At 31 March 2017	57

9 Operating lease commitments

Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

	2017	2016
	£	£
	62,000	59,083

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.