

Company registration number: 01675430

D.J.Installation & Fabrications Limited
Trading as D J Installations and Fabrications Limited

Unaudited financial statements

31 May 2016



D.J.Installation & Fabrications Limited

Company information

Directors	Mr M.S. Jones Mr D. Jones
Secretary	D. Jones
Company number	01675430
Registered office	Main Street Backworth Newcastle Upon Tyne NE27 0AR
Business address	Main Street Backworth Newcastle Upon Tyne NE27 0AR
Accountants	Ramshaw & Co Limited 2 Ladeside House Edington Mill Duns Berwickshire TD11 3LE
Bankers	HSBC City Branch 77 Grainger Street Newcastle Upon Tyne NE99 1SA

D.J.Installation & Fabrications Limited

Contents

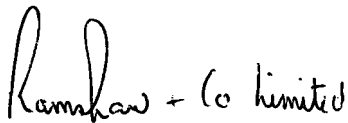
	Page
Accountant's report	1
Statement of financial position	2 - 3
Statement of cash flows	4
Notes to the financial statements	5 - 12

D.J.Installation & Fabrications Limited

**Chartered accountants report to the board of directors on the preparation of the
unaudited statutory financial statements of D.J.Installation & Fabrications Limited
Year ended 31 May 2016**

As described on the statement of financial position, the directors of the company are responsible for the preparation of the financial statements for the year ended 31 May 2016 which comprise the statement of financial position, statement of cash flows and related notes.

You consider that the company is exempt from an audit under the Companies Act 2006. In accordance with your instructions we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and from information and explanations supplied to us.



Ramshaw & Co Limited
Chartered Accountant
2 Ladeside House
Edington Mill
Duns
Berwickshire
TD11 3LE

Date: 4 February 2017

D.J.Installation & Fabrications Limited

**Statement of financial position
31 May 2016**

	Note	2016 £	£	2015 £	£
Fixed assets					
Tangible assets	8	16,725		13,875	
			16,725		13,875
Current assets					
Stocks	9	52,201		15,460	
Debtors	10	170,324		170,091	
Cash at bank and in hand	11	19		19	
		222,544		185,570	
Creditors: amounts falling due within one year	12	(205,903)		(172,018)	
Net current assets			16,641		13,552
Total assets less current liabilities			33,366		27,427
Creditors: amounts falling due after more than one year	13		(5,001)		(3,777)
Provisions for liabilities	16		(2,355)		-
Net assets			26,010		23,650
Capital and reserves					
Called up share capital	18		100		100
Profit and loss account			25,910		23,550
Shareholders funds			26,010		23,650

For the year ending 31 May 2016 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.

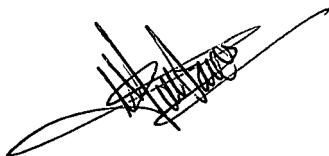
The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The notes on pages 5 to 12 form part of these financial statements.

D.J.Installation & Fabrications Limited

Statement of financial position (continued)
31 May 2016

These financial statements were approved by the board of directors and authorised for issue on 4 February 2017, and are signed on behalf of the board by:

A handwritten signature in black ink, appearing to be 'M.S. Jones', written over a horizontal line.

M.S. Jones
Director

Company registration number: 01675430

The notes on pages 5 to 12 form part of these financial statements.

D.J.Installation & Fabrications Limited

**Statement of cash flows
Year ended 31 May 2016**

	2016	2015
	£	£
Cash flows from operating activities		
Profit for the financial year	2,360	616
<i>Adjustments for:</i>		
Depreciation of tangible assets	7,750	6,653
Interest payable and similar charges	1,865	1,520
Gain/(loss) on disposal of tangible assets	(600)	(4,000)
Tax on profit on ordinary activities	2,355	-
Accrued expenses/(income)	2,471	3,630
<i>Changes in:</i>		
Stocks	(36,741)	(637)
Trade and other debtors	(233)	(41,367)
Trade and other creditors	12,145	34,059
Cash generated from operations	(8,628)	474
Interest paid	(1,865)	(1,520)
Tax paid	-	(140)
Net cash used in operating activities	<u>(10,493)</u>	<u>(1,186)</u>
Cash flows from investing activities		
Purchase of tangible assets	(10,600)	(12,550)
Proceeds from sale of tangible assets	600	4,000
Net cash used in investing activities	<u>(10,000)</u>	<u>(8,550)</u>
Cash flows from financing activities		
Proceeds from borrowings	-	(2,541)
Payment of finance lease liabilities	4,557	4,368
Net cash from financing activities	<u>4,557</u>	<u>1,827</u>
Net increase/(decrease) in cash and cash equivalents	(15,936)	(7,909)
Cash and cash equivalents at beginning of year	<u>(5,183)</u>	<u>2,726</u>
Cash and cash equivalents at end of year	<u>(21,119)</u>	<u>(5,183)</u>

D.J.Installation & Fabrications Limited

Notes to the financial statements

Year ended 31 May 2016

1. Statement of compliance

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

2. 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 June 2014. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 20.

Turnover

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer, usually on despatch of the goods; the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

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 are subsequently stated at cost less any accumulated depreciation and impairment losses.

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

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

D.J.Installation & Fabrications Limited

Notes to the financial statements (continued) Year ended 31 May 2016

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:

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.

When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stocks to their present location and condition.

Hire purchase and finance leases

Assets held under finance leases are recognised in the statement of financial position as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset.

Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

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.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised in finance costs in profit or loss in the period it arises.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised in finance costs in profit or loss in the period in which it arises.

D.J.Installation & Fabrications Limited

Notes to the financial statements (continued)
Year ended 31 May 2016

3. Turnover

Turnover arises from:

	2016	2015
	£	£
Sale of goods	683,134	689,848
	<u> </u>	<u> </u>

The whole of the turnover is attributable to the principal activity of the company wholly undertaken in the United Kingdom.

4. Operating profit

Operating profit is stated after charging/(crediting):

	2016	2015
	£	£
Depreciation of tangible assets	7,750	6,653
(Gain)/loss on disposal of tangible assets	(600)	(4,000)
Defined contribution plans expense	3,600	3,600
	<u> </u>	<u> </u>

5. Directors remuneration

The directors aggregate remuneration in respect of qualifying services was:

	2016	2015
	£	£
Remuneration	41,013	43,824
Company contributions to pension schemes in respect of qualifying services	3,600	3,600
	<u> </u>	<u> </u>
	44,613	47,424
	<u> </u>	<u> </u>

6. Interest payable and similar charges

	2016	2015
	£	£
Bank loans and overdrafts	912	581
Finance leases and hire purchase contracts	953	939
	<u> </u>	<u> </u>
	1,865	1,520
	<u> </u>	<u> </u>

D.J.Installation & Fabrications Limited

Notes to the financial statements (continued)
Year ended 31 May 2016

7. Tax on profit on ordinary activities

Major components of tax expense

	2016	2015
	£	£
Deferred tax:		
Origination and reversal of timing differences	2,355	-
Tax on profit on ordinary activities	<u>2,355</u>	<u>-</u>

Reconciliation of tax expense

The tax assessed on the profit on ordinary activities for the year is higher than (2015: lower than) the standard rate of corporation tax in the UK of 20% (2015: 20%).

A reconciliation is given below:

	2016	2015
	£	£
Profit on ordinary activities before taxation	<u>4,715</u>	<u>616</u>
Profit on ordinary activities by rate of tax	943	123
Effect of expenses not deductible for tax purposes	378	370
Effect of capital allowances and depreciation	1,785	(493)
Utilisation of tax losses	(751)	-
Tax on profit on ordinary activities	<u>2,355</u>	<u>-</u>

D.J.Installation & Fabrications Limited

Notes to the financial statements (continued)
Year ended 31 May 2016

8. Tangible assets

	Plant and machinery	Motor vehicles	Total
	£	£	£
Cost			
At 1 June 2015	29,244	28,780	58,024
Additions	-	10,600	10,600
Disposals	-	(8,995)	(8,995)
At 31 May 2016	<u>29,244</u>	<u>30,385</u>	<u>59,629</u>
Depreciation			
At 1 June 2015	17,029	27,120	44,149
Charge for the year	3,660	4,090	7,750
Disposals	-	(8,995)	(8,995)
At 31 May 2016	<u>20,689</u>	<u>22,215</u>	<u>42,904</u>
Carrying amount			
At 31 May 2016	<u>8,555</u>	<u>8,170</u>	<u>16,725</u>
At 31 May 2015	<u>12,215</u>	<u>1,660</u>	<u>13,875</u>

Obligations under finance leases

Included within the carrying value of tangible assets are the following amounts relating to assets held under finance leases or hire purchase agreements:

	Plant and machinery	Motor vehicles
	£	£
At 31 May 2016	<u>7,530</u>	<u>8,170</u>
At 31 May 2015	<u>10,040</u>	<u>-</u>

9. Stocks

	2016	2015
	£	£
Raw materials	5,180	3,000
Work in progress	47,021	12,460
	<u>52,201</u>	<u>15,460</u>

D.J.Installation & Fabrications Limited

Notes to the financial statements (continued)
Year ended 31 May 2016

10. Debtors

	2016	2015
	£	£
Trade debtors	<u>170,324</u>	<u>170,091</u>

11. Cash and cash equivalents

Cash and cash equivalents comprise the following:

	2016	2015
	£	£
Cash at bank and in hand	19	19
Bank overdrafts	(21,138)	(5,202)
	<u>(21,119)</u>	<u>(5,183)</u>

12. Creditors: amounts falling due within one year

	2016	2015
	£	£
Bank loans and overdrafts	21,138	5,202
Trade creditors	106,088	90,881
Accruals and deferred income	30,134	27,663
Social security and other taxes	31,605	35,587
Obligations under finance leases	6,000	2,667
Director loan accounts	10,018	10,018
Other creditors	920	-
	<u>205,903</u>	<u>172,018</u>

13. Creditors: amounts falling due after more than one year

	2016	2015
	£	£
Obligations under finance leases	<u>5,001</u>	<u>3,777</u>

D.J.Installation & Fabrications Limited

Notes to the financial statements (continued)
Year ended 31 May 2016

14. Obligations under finance leases and hire purchase contracts

Company lessee

The total future minimum lease payments under hire purchase and finance lease agreements are as follows:

	2016	2015
	£	£
Later than 1 year and not later than 5 years	(11,000)	(6,444)
Present value of minimum lease payments	<u>(11,000)</u>	<u>(6,444)</u>

15. Deferred tax

The deferred tax included in the statement of financial position is as follows:

	2016	2015
	£	£
Included in provisions (note 16)	<u>2,355</u>	<u>-</u>

The deferred tax account consists of the tax effect of timing differences in respect of:

	2016	2015
	£	£
Accelerated capital allowances	<u>2,355</u>	<u>-</u>

16. Provisions

	Deferred tax (note 15)
	£
At 1 June 2015	-
Additions	<u>2,355</u>
At 31 May 2016	<u>2,355</u>

17. Employee benefits

Defined contribution plans

The amount recognised in profit or loss in relation to defined contribution plans was £3,600 (2015:£3,600).

D.J.Installation & Fabrications Limited

Notes to the financial statements (continued)
Year ended 31 May 2016

18. Called up share capital
Issued, called up and fully paid

	2016		2015	
	No	£	No	£
Ordinary shares shares of £ 1.00 each	100	100	100	100

19. Controlling party

The controlling interest is held 100% by the directors/shareholders.

20. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 June 2014.

Reconciliation of equity

No transitional adjustments were required.

Reconciliation of profit or loss for the year

No transitional adjustments were required.