

COMPANY REGISTRATION NUMBER: 04804792

MJN TIMBER SOLUTIONS LIMITED
FILLETED ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
31 JULY 2017

Peplows Limited
Chartered Accountants
2 Cranmere Court
Lustleigh Close
Matford Business Park
Exeter
Devon
EX2 8PW



MJN TIMBER SOLUTIONS LIMITED
CONTENTS

Company Information	1
Balance Sheet	2 to 3
Notes to the Financial Statements	4 to 10

MJN TIMBER SOLUTIONS LIMITED

COMPANY INFORMATION

Director Mr M Nicholls

**Company
secretary** Mrs M Nicholls

Registered office Unit 4
Blue Waters Industrial Estate
Bovey Tracey
Devon
TQ13 9YF

Bankers National Westminster
Newton Abbot
48 Courtenay Street
Newton Abbot
Devon
TQ12 2EE

Accountants Peplows Limited
Chartered Accountants
2 Cranmere Court
Lustleigh Close
Matford Business Park
Exeter
Devon
EX2 8PW

MJN TIMBER SOLUTIONS LIMITED**(REGISTRATION NUMBER: 04804792)****BALANCE SHEET AS AT 31 JULY 2017**

	Note	2017 £	2016 £
Fixed assets			
Intangible assets	4	55,200	64,400
Tangible assets	5	<u>19,218</u>	<u>4,738</u>
		<u>74,418</u>	<u>69,138</u>
Current assets			
Stocks	6	111,887	94,629
Debtors	7	107,815	112,093
Cash at bank and in hand		<u>21,589</u>	<u>1,964</u>
		241,291	208,686
Creditors: Amounts falling due within one year	8	<u>(204,267)</u>	<u>(150,881)</u>
Net current assets		<u>37,024</u>	<u>57,805</u>
Total assets less current liabilities		111,442	126,943
Provisions for liabilities		<u>(3,780)</u>	<u>-</u>
Net assets		<u>107,662</u>	<u>126,943</u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		<u>107,562</u>	<u>126,843</u>
Total equity		<u>107,662</u>	<u>126,943</u>

The notes on pages 4 to 10 form an integral part of these financial statements.

MJN TIMBER SOLUTIONS LIMITED

**(REGISTRATION NUMBER: 04804792)
BALANCE SHEET AS AT 31 JULY 2017**

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

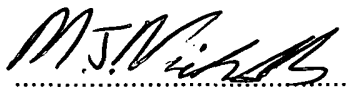
Director's responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the profit and loss has been taken.

Approved and authorised by the director on 30 October 2017



Mr. M Nicholls
Director

The notes on pages 4 to 10 form an integral part of these financial statements.

MJN TIMBER SOLUTIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2017

1 General information

The company is a private company limited by share capital incorporated in England and Wales.

The address of its registered office is:

Unit 4

Blue Waters Industrial Estate

Bovey Tracey

Devon

TQ13 9YF

These financial statements were authorised for issue by the director on 30 October 2017.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

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

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

The financial statements are presented in Sterling and rounded to the nearest full £.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities.

The company recognises revenue when customers are invoiced for services involving wood.

MJN TIMBER SOLUTIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2017

Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Deferred income tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements and on unused tax losses or tax credits in the company. Deferred income tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Plant and Machinery	20% Straight Line
Office Equipment	20% Straight Line

Goodwill

Goodwill arising on the acquisition of an entity represents the excess of the cost of acquisition over the company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the entity recognised at the date of acquisition. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is held in the currency of the acquired entity and revalued to the closing rate at each reporting period date. Goodwill is amortised over its useful life.

Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Asset class	Amortisation method and rate
Goodwill	5% Straight Line

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

MJN TIMBER SOLUTIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2017

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Borrowings are interest free and have no set date for repayment.

Share capital

Ordinary shares are classified as equity.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

MJN TIMBER SOLUTIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2017

3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 6 (2016 - 6).

MJN TIMBER SOLUTIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2017

4 Intangible assets

	Goodwill £	Total £
Cost or valuation		
At 1 August 2016	<u>184,000</u>	<u>184,000</u>
At 31 July 2017	<u>184,000</u>	<u>184,000</u>
Amortisation		
At 1 August 2016	<u>119,600</u>	<u>119,600</u>
Amortisation charge	<u>9,200</u>	<u>9,200</u>
At 31 July 2017	<u>128,800</u>	<u>128,800</u>
Carrying amount		
At 31 July 2017	<u>55,200</u>	<u>55,200</u>
At 31 July 2016	<u>64,400</u>	<u>64,400</u>

5 Tangible assets

	Furniture, fittings and equipment £	Other property, plant and equipment £	Total £
Cost or valuation			
At 1 August 2016	<u>6,089</u>	<u>235,042</u>	<u>241,131</u>
Additions	<u>-</u>	<u>23,824</u>	<u>23,824</u>
At 31 July 2017	<u>6,089</u>	<u>258,866</u>	<u>264,955</u>
Depreciation			
At 1 August 2016	<u>5,795</u>	<u>230,598</u>	<u>236,393</u>
Charge for the year	<u>141</u>	<u>9,203</u>	<u>9,344</u>
At 31 July 2017	<u>5,936</u>	<u>239,801</u>	<u>245,737</u>
Carrying amount			
At 31 July 2017	<u>153</u>	<u>19,065</u>	<u>19,218</u>
At 31 July 2016	<u>294</u>	<u>4,444</u>	<u>4,738</u>

MJN TIMBER SOLUTIONS LIMITED**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2017****6 Stocks**

	2017	2016
	£	£
Other inventories	<u>111,887</u>	<u>94,629</u>

7 Debtors

	2017	2016
	£	£
Trade debtors	98,391	105,129
Other debtors	<u>9,424</u>	<u>6,964</u>
Total current trade and other debtors	<u>107,815</u>	<u>112,093</u>

8 Creditors

	Note	2017	2016
		£	£
Due within one year			
Bank loans and overdrafts	9	79,825	56,305
Trade creditors		88,833	65,090
Taxation and social security		27,839	20,398
Other creditors		<u>7,770</u>	<u>9,088</u>
		<u>204,267</u>	<u>150,881</u>

9 Loans and borrowings

	2017	2016
	£	£
Current loans and borrowings		
Bank overdrafts	15,806	85
Other borrowings	<u>64,019</u>	<u>56,220</u>
	<u>79,825</u>	<u>56,305</u>

MJN TIMBER SOLUTIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2017

10 Dividends

	2017	2016
	£	£
Interim dividend of £420.00 (2016 - £Nil) per ordinary share	42,000	-