

REGISTERED NUMBER: 05009921 (England and Wales)

Financial Statements for the Year Ended 31 January 2017

for

Chigwell Building & Joinery Ltd.

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for the Year Ended 31 January 2017

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DIRECTORS:

MR S BERNOTAS
Mr I SUKEVICIUS

SECRETARY:

MRS S BERNOTIENE

REGISTERED OFFICE:

56 Clinton Crescent
Ilford
Essex
IG6 3AH

REGISTERED NUMBER:

05009921 (England and Wales)

ACCOUNTANTS:

Nordens
The Retreat
406 Roding Lane South
Woodford Green
Essex
IG8 8EY

Statement of Financial Position
31 January 2017

	Notes	31.1.17 £	£	31.1.16 £	£
FIXED ASSETS					
Tangible assets	4		187,996		171,531
CURRENT ASSETS					
Debtors	5	146,849		89,993	
Cash at bank and in hand		<u>74,289</u>		<u>254,421</u>	
		221,138		344,414	
CREDITORS					
Amounts falling due within one year	6	<u>121,846</u>		<u>130,579</u>	
NET CURRENT ASSETS			<u>99,292</u>		<u>213,835</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			287,288		385,366
CREDITORS					
Amounts falling due after more than one year	7		(79,443)		(53,025)
PROVISIONS FOR LIABILITIES			<u>(21,747)</u>		<u>(21,747)</u>
NET ASSETS			<u>186,098</u>		<u>310,594</u>
CAPITAL AND RESERVES					
Called up share capital			300		300
Retained earnings	8	<u>185,798</u>		<u>310,294</u>	
SHAREHOLDERS' FUNDS			<u>186,098</u>		<u>310,594</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 January 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 January 2017 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

Statement of Financial Position - continued
31 January 2017

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 24 October 2017 and were signed on its behalf by:

MR S BERNOTAS - Director

Mr I SUKEVICIUS - Director

Notes to the Financial Statements
for the Year Ended 31 January 2017

1. **STATUTORY INFORMATION**

Chigwell Building & Joinery Ltd. is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Plant and machinery	- 15% on reducing balance
Fixtures and fittings	- 15% on reducing balance
Motor vehicles	- 15% on reducing balance
Computer equipment	- 25% on reducing balance

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the statement of financial position date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Notes to the Financial Statements - continued
for the Year Ended 31 January 2017

2. ACCOUNTING POLICIES - continued

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 3 (2016 - 3) .

4. TANGIBLE FIXED ASSETS

	Short leasehold £	Plant and machinery £	Fixtures and fittings £
COST			
At 1 February 2016	4,500	225,484	40,654
Additions	-	27,311	10,555
At 31 January 2017	4,500	252,795	51,209
DEPRECIATION			
At 1 February 2016	-	83,792	19,322
Charge for year	-	25,350	4,783
At 31 January 2017	-	109,142	24,105
NET BOOK VALUE			
At 31 January 2017	4,500	143,653	27,104
At 31 January 2016	4,500	141,692	21,332

	Motor vehicles £	Computer equipment £	Totals £
COST			
At 1 February 2016	6,250	5,332	282,220
Additions	-	12,837	50,703
At 31 January 2017	6,250	18,169	332,923
DEPRECIATION			
At 1 February 2016	5,185	2,390	110,689
Charge for year	160	3,945	34,238
At 31 January 2017	5,345	6,335	144,927
NET BOOK VALUE			
At 31 January 2017	905	11,834	187,996
At 31 January 2016	1,065	2,942	171,531

Notes to the Financial Statements - continued
for the Year Ended 31 January 2017

4. **TANGIBLE FIXED ASSETS - continued**

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Plant and machinery £
COST	
At 1 February 2016 and 31 January 2017	<u>114,782</u>
DEPRECIATION	
At 1 February 2016 and 31 January 2017	<u>31,852</u>
NET BOOK VALUE	
At 31 January 2017	<u>82,930</u>
At 31 January 2016	<u>82,930</u>

5. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.1.17 £	31.1.16 £
Trade debtors	141,849	79,993
Other debtors	<u>5,000</u>	<u>10,000</u>
	<u>146,849</u>	<u>89,993</u>

6. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.1.17 £	31.1.16 £
Bank loans and overdrafts	43,003	-
Hire purchase contracts	-	25,100
Trade creditors	17,858	5,732
Tax	-	26,834
Social security and other taxes	2	(3,749)
VAT	30,146	40,213
Directors' current accounts	25,377	32,199
Accrued expenses	<u>5,460</u>	<u>4,250</u>
	<u>121,846</u>	<u>130,579</u>

7. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	31.1.17 £	31.1.16 £
Hire purchase contracts	<u>79,443</u>	<u>53,025</u>

Notes to the Financial Statements - continued
for the Year Ended 31 January 2017

8. **RESERVES**

	Retained earnings £
At 1 February 2016	310,294
Deficit for the year	(46,496)
Dividends	(78,000)
At 31 January 2017	<u>185,798</u>

9. **RELATED PARTY DISCLOSURES**

During the year, total dividends of £78,000 (2016 - £60,000) were paid to the directors .

The Directors Mr S Bernotas & Mr I Sukevicius are considered key management personnel.

Mr S Bernotas has earned a salary of £11,853 (£9,989 - 2016) for services undertaken on behalf of the company.

Chigwell Building & Joinery has made £23.82 contribution to a pension plan.

Chartered Accountants' Report to the Board of Directors
on the Unaudited Financial Statements of
Chigwell Building & Joinery Ltd.

The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Statement of Financial Position. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Directors are not required to be filed with the Registrar of Companies.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Chigwell Building & Joinery Ltd. for the year ended 31 January 2017 which comprise the Income Statement, Statement of Financial Position and the 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 in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed within the ICAEW's regulations and guidance at <http://www.icaew.com/en/membership/regulations-standards-and-guidance>.

This report is made solely to the Board of Directors of Chigwell Building & Joinery Ltd., as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Chigwell Building & Joinery Ltd. and state those matters that we have agreed to state to the Board of Directors of Chigwell Building & Joinery Ltd., as a body, in this report in accordance with ICAEW Technical Release 07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Chigwell Building & Joinery Ltd. Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Chigwell Building & Joinery Ltd. 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 loss of Chigwell Building & Joinery Ltd.. You consider that Chigwell Building & Joinery Ltd. 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 Chigwell Building & Joinery Ltd.. 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.

Nordens
The Retreat
406 Roding Lane South
Woodford Green
Essex
IG8 8EY

Date:

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.