Company registration number: 06745708

R.P. Joinery Limited

Unaudited financial statements

31 March 2017

R.P. Joinery Limited

Contents

R.P. Joinery Limited

Directors and other information

Directors	R Nicholls P Page
Company number	06745708
Registered office	2 Beresford Road Whitstable Kent CT5 1JP
Business address	Unit 3 2 Beresford Road Whitstable Kent CT5 1JP
Accountants	The Bubb Sherwin Partnership Ltd 100 High Street Whitstable Kent CT5 1AZ

R.P. Joinery Limited

Directors report
Year ended 31 March 2017

The directors present their report and the unaudited financial statements of the company for the year ended 31 March 2017.

Directors

The directors who served the company during the year were as follows:

R Nicholls
P Page

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

This report was approved by the board of directors on 25 July 2017 and signed on behalf of the board by:

R Nicholls
Director

R.P. Joinery Limited

Report to the board of directors on the preparation of the unaudited statutory financial statements of R.P. 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 R.P. Joinery Limited for the year ended 31 March 2017 which comprise the statement of comprehensive income, statement of financial position, statement of changes in equity 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 Association of Chartered Certified Accountants, we are subject to its ethical and other professional requirements which are detailed at http://www.accaglobal.com/en/member/professional-standards/ rules-standards/acca-rulebook.html.

This report is made solely to the board of directors of R.P. 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 R.P. Joinery Limited and state those matters that we have agreed to state to the board of directors of R.P. Joinery Limited as a body, in this report in accordance with the requirements of the Association of Chartered Certified Accountants as detailed at http://www.accaglobal.com/uk/en/technical-activities /technical-resources-search/2009/october/ factsheet-163-audit-exempt-companies.html. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than R.P. Joinery Limited and its board of directors as a body for our work or for this report.

It is your duty to ensure that R.P. 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 R.P. Joinery Limited. You consider that R.P. 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 R.P. 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.

The Bubb Sherwin Partnership Ltd

The Bubb Sherwin Partnership Ltd
Chartered Certified Accountantants

100 High Street
Whitstable
Kent
CT5 1AZ

26 July 2017

R.P. Joinery Limited

Statement of comprehensive income
Year ended 31 March 2017

	Note	2017 £	2016 £
Turnover		193,412	170,551
Cost of sales		(65,197)	(53,415)
Gross profit		128,215	117,136
Administrative expenses		(107,363)	(82,003)
Other operating income		3,000	2,000
Operating profit		23,852	37,133
Other interest receivable and similar income		3	6
Profit before taxation	5	23,855	37,139
Tax on profit		(4,771)	(7,427)
Profit for the financial year and total comprehensive income		19,084	29,712

All the activities of the company are from continuing operations.

The notes on pages 9 to 13 form part of these financial statements.

R.P. Joinery Limited

Statement of financial position
31 March 2017

	Note	2017 £	2017 £	2016 £	2016 £
Fixed assets					
Intangible assets	6	-		-	
Tangible assets	7	6,613		8,415	
			6,613		8,415
Current assets					
Stocks		3,544		2,547	
Debtors	8	8,593		23,318	
Cash at bank and in hand		16,463		6,293	
		28,600		32,158	
Creditors: amounts falling due within one year	9	(24,167)		(24,050)	
Net current assets			4,433		8,108
Total assets less current liabilities			11,046		16,523
Provisions for liabilities			(1,323)		(1,683)
Net assets			9,723		14,840
Capital and reserves					
Called up share capital			2		2
Profit and loss account			9,721		14,838
Shareholders funds			9,723		14,840

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 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 9 to 13 form part of these financial statements.

R.P. Joinery Limited

Statement of financial position (continued)
31 March 2017

These financial statements were approved by the board of directors and authorised for issue on 25 July 2017, and are signed on behalf of the board by:

R Nicholls
Director

P Page
Director

Company registration number: 06745708

The notes on pages 9 to 13 form part of these financial statements.

R.P. Joinery Limited

Statement of changes in equity
Year ended 31 March 2017

	Called up share capital	Profit and loss account	Total
	£	£	£
At 1 April 2015	2	13,526	13,528
Profit for the year		29,712	29,712
Total comprehensive income for the year	-	29,712	29,712
Dividends paid and payable		(28,400)	(28,400)
Total investments by and distributions to owners	-	(28,400)	(28,400)
At 31 March 2016 and 1 April 2016	2	14,837	14,839
Profit for the year		19,084	19,084
Total comprehensive income for the year	-	19,084	19,084
Dividends paid and payable		(24,200)	(24,200)
Total investments by and distributions to owners	-	(24,200)	(24,200)
At 31 March 2017	2	9,721	9,723

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Unit 3, 2 Beresford Road, Whitstable, Kent, CT5 1JP.

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 10.

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.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

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

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.

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.

Construction contracts

Where the outcome of construction contracts can be reliably estimated, contract revenue and contract costs are recognised by reference to the stage of completion of the contract activity as at the year end.

Where the outcome of construction contracts cannot be estimated reliably, revenue is recognised to the extent of contract costs incurred that it is probable will be recoverable, and contract costs are recognised as an expense in the period in which they are incurred.

When it is probable that total contract costs will exceed total contract revenue, the expected loss is expenses immediately, with a corresponding provision for an onerous contract being recognised.

Where the collectability of an amount already recognised as contract revenue is no longer probable, the uncollectible amount is expensed rather than recognised as an adjustment to the amount of contract revenue.

The entity uses the percentage of completion method to determine the amounts to be recognised in the period. The stage of completion is measured by reference to the contract costs incurred up to the end of the reporting period as a percentage of total estimated costs for each contract. Costs incurred for work performed to date do not include costs relating to future activity, such as for materials or prepayments.

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.

Financial instruments
A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets or either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Staff costs

The average number of persons employed by the company during the year, including the directors was 5 (2016: 4).

5. Profit before taxation

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

	2017	2016
	£	£
Depreciation of tangible assets	2,201	2,807

6. Intangible assets

	Goodwill	Total
	£	£
Cost		
At 1 April 2016 and 31 March 2017	10,533	10,533
Amortisation		
At 1 April 2016 and 31 March 2017	10,533	10,533
Carrying amount		
At 31 March 2017	-	-
At 31 March 2016	-	-

7. Tangible assets

	Plant and machinery	Fixtures, fittings and equipment	Motor vehicles	Total
	£	£	£	£
Cost				
At 1 April 2016	14,799	6,668	1,850	23,317
Additions	-	399	-	399
At 31 March 2017	14,799	7,067	1,850	23,716
Depreciation				
At 1 April 2016	11,508	1,984	1,410	14,902
Charge for the year	821	1,270	110	2,201
At 31 March 2017	12,329	3,254	1,520	17,103
Carrying amount				
At 31 March 2017	2,470	3,813	330	6,613
At 31 March 2016	3,291	4,684	440	8,415

8. Debtors

	2017	2016
	£	£
Trade debtors	762	7,681
Other debtors	7,831	15,637
	8,593	23,318

9. Creditors: amounts falling due within one year

	2017	2016
	£	£
Trade creditors	8,445	9,684
Corporation tax	5,131	6,320
Social security and other taxes	7,331	3,916
Other creditors	3,260	4,130
	24,167	24,050

10. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 April 2015.

Reconciliation of equity
No transitional adjustments were required.

Reconciliation of profit or loss for the year
No transitional adjustments were required.