

**R.P. JOINERY LTD
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

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R.P. Joinery Ltd
Balance Sheet
As At 31 March 2024

Registered number: 06745708

		2024		2023	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible Assets	5		5,537		6,924
			5,537		6,924
CURRENT ASSETS					
Stocks	6	9,527		14,344	
Debtors	7	13,889		10,641	
Cash at bank and in hand		42,891		71,636	
		66,307		96,621	
Creditors: Amounts Falling Due Within One Year	8	(20,205)		(31,386)	
NET CURRENT ASSETS (LIABILITIES)			46,102		65,235
TOTAL ASSETS LESS CURRENT LIABILITIES			51,639		72,159
Creditors: Amounts Falling Due After More Than One Year	9		(6,956)		(11,911)
PROVISIONS FOR LIABILITIES					
Deferred Taxation			(1,052)		(1,315)
NET ASSETS			43,631		58,933
CAPITAL AND RESERVES					
Called up share capital	10		90		90
Profit and Loss Account			43,541		58,843
SHAREHOLDERS' FUNDS			43,631		58,933

R.P. Joinery Ltd
Balance Sheet (continued)
As At 31 March 2024

For the year ending 31 March 2024 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

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

The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

Mr Robin Nicholls

Director

11/11/2024

The notes on pages 3 to 6 form part of these financial statements.

R.P. Joinery Ltd
Notes to the Financial Statements
For The Year Ended 31 March 2024

1. General Information

R.P. Joinery Ltd is a private company, limited by shares, incorporated in England & Wales, registered number 06745708 . The registered office is Unit 3, , 2 Beresford Road, Whitstable, Kent, CT5 1JP.

2. Accounting Policies

2.1. Basis of Preparation of Financial Statements

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

2.2. 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.

2.3. Tangible Fixed Assets and Depreciation

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant & Machinery	25% reducing balance
Motor Vehicles	25% reducing balance
Fixtures & Fittings	25% reducing balance

2.4. 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.

R.P. Joinery Ltd
Notes to the Financial Statements (continued)
For The Year Ended 31 March 2024

2.5. Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and assets reflect the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

2.6. Government Grant

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received.

Government grants are recognised using the accrual model and the performance model.

Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable.

Grants relating to assets are recognised in income on a systematic basis over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income and not deducted from the carrying amount of the asset.

Under the performance model, where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met.

Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

2.7. 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:

Goodwill - 20% straight line

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.

3. Average Number of Employees

Average number of employees, including directors, during the year was: 4 (2023: 4)

R.P. Joinery Ltd
Notes to the Financial Statements (continued)
For The Year Ended 31 March 2024

4. Intangible Assets

	Goodwill
	£
Cost	
As at 1 April 2023	10,533
As at 31 March 2024	10,533
Amortisation	
As at 1 April 2023	10,533
As at 31 March 2024	10,533
Net Book Value	
As at 31 March 2024	-
As at 1 April 2023	-

5. Tangible Assets

	Plant & Machinery	Motor Vehicles	Fixtures & Fittings	Total
	£	£	£	£
Cost				
As at 1 April 2023	18,711	7,460	8,641	34,812
Additions	-	-	485	485
As at 31 March 2024	18,711	7,460	9,126	35,297
Depreciation				
As at 1 April 2023	16,560	4,857	6,471	27,888
Provided during the period	537	651	684	1,872
As at 31 March 2024	17,097	5,508	7,155	29,760
Net Book Value				
As at 31 March 2024	1,614	1,952	1,971	5,537
As at 1 April 2023	2,151	2,603	2,170	6,924

6. Stocks

	2024	2023
	£	£
Stock	3,877	3,539
Work progress	5,650	10,805
	9,527	14,344

7. Debtors

	2024	2023
	£	£
Due within one year		
Trade debtors	11,363	4,584
Other debtors	2,526	6,057
	13,889	10,641

R.P. Joinery Ltd
Notes to the Financial Statements (continued)
For The Year Ended 31 March 2024

8. Creditors: Amounts Falling Due Within One Year

	2024	2023
	£	£
Trade creditors	5,298	5,271
Bank loans and overdrafts	5,102	5,100
Other creditors	132	515
Taxation and social security	9,673	20,500
	<u>20,205</u>	<u>31,386</u>

9. Creditors: Amounts Falling Due After More Than One Year

	2024	2023
	£	£
Bank loans	<u>6,956</u>	<u>11,911</u>

10. Share Capital

	2024	2023
	£	£
Allotted, Called up and fully paid	<u>90</u>	<u>90</u>

11. Directors Advances, Credits and Guarantees

Included within Debtors are the following loans to directors:

	As at 1 April 2023	Amounts advanced	Amounts repaid	Amounts written off	As at 31 March 2024
	£	£	£	£	£
Mr Robin Nicholls	<u>3,999</u>	<u>(3,374)</u>	<u>-</u>	<u>-</u>	<u>625</u>

The above loan is unsecured, interest free and repayable on demand.

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.