

COMPANY REGISTRATION NUMBER: 07404721

Durley Shopfitting Contractors Limited
Information for Filing with the Registrar
31st December 2016



Durley Shopfitting Contractors Limited

Financial statements

year ended 31st December 2016

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Durley Shopfitting Contractors Limited

Statement of financial position

31st December 2016

	Note	2016 £	£	2015 £	£
Fixed assets					
Intangible assets	5		42,500		52,500
Tangible assets	6		<u>36,661</u>		<u>16,491</u>
			79,161		68,991
Current assets					
Debtors	7	307,601		208,768	
Cash at bank and in hand		<u>189,511</u>		<u>348,847</u>	
		497,112		557,615	
Creditors: amounts falling due within one year	8	<u>135,771</u>		<u>187,331</u>	
Net current assets			361,341		370,284
Total assets less current liabilities			440,502		439,275
Creditors: amounts falling due after more than one year	9		1,457		–
Provisions			<u>5,000</u>		<u>–</u>
Net assets			<u>434,045</u>		<u>439,275</u>
Capital and reserves					
Called up share capital			100		100
Profit and loss account			<u>433,945</u>		<u>439,175</u>
Members funds			<u>434,045</u>		<u>439,275</u>

These financial statements have been prepared and delivered 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'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

For the year ending 31st December 2016 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 financial statements for the year in question in accordance with section 476;
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The statement of financial position
continues on the following page.

The notes on pages 3 to 7 form part of these financial statements.

Durley Shopfitting Contractors Limited

Statement of financial position *(continued)*

31st December 2016

These financial statements were approved by the board of directors and authorised for issue on 3rd August 2017, and are signed on behalf of the board by:



Mr D Peat
Director

Company registration number: 07404721

The notes on pages 3 to 7 form part of these financial statements.

Durley Shopfitting Contractors Limited

Notes to the financial statements

year ended 31st December 2016

1. General information

The principal activity of the company is shopfitting and construction. The company is a private company limited by shares, which is incorporated in England and Wales (no 07404721). The address of the registered office is Siddall Street, Leeds, LS11 9AG.

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 the 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 1st January 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 11.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the date of the statement of financial position and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates. Details of these judgements are set out in the accounting policies.

Revenue recognition

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.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, 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.

Durley Shopfitting Contractors Limited

Notes to the financial statements *(continued)*

year ended 31st December 2016

3. Accounting policies *(continued)*

Income tax *(continued)*

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.

Goodwill

Goodwill arises on business acquisitions and represents the excess of the cost of the acquisition over the company's interest in the net amount of the identifiable assets, liabilities and contingent liabilities of the acquired business.

Goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. It is amortised on a straight-line basis over its useful life. Where a reliable estimate of the useful life of goodwill or intangible assets cannot be made, the life is presumed not to exceed five years.

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	- 10 years straight line
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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 subsequently stated at cost less any accumulated depreciation and impairment losses.

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:

Plant and machinery	- 25% straight line basis
Fixtures and fittings	- 25% straight line basis
Motor vehicles	- 25% straight line basis
Office equipment	- 25% straight line basis

Impairment of fixed assets

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.

For the purposes of impairment testing, 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 largely independent of the cash inflows from other assets or groups of assets.

Durley Shopfitting Contractors Limited

Notes to the financial statements *(continued)*

year ended 31st December 2016

3. Accounting policies *(continued)*

Impairment of fixed assets *(continued)*

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Finance leases and hire purchase contracts

Assets held under finance leases and hire purchase contracts 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.

Financial instruments

A financial asset or a financial liability is recognised only when the entity 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.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss.

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.

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. Employee numbers

The average number of persons employed by the company during the year, including the director, amounted to 3 (2015: 3).

Durley Shopfitting Contractors Limited

Notes to the financial statements *(continued)*

year ended 31st December 2016

5. Intangible assets

	Goodwill £
Cost	
At 1 Jan 2016 and 31 Dec 2016	<u>100,000</u>
Amortisation	
At 1st January 2016	47,500
Charge for the year	<u>10,000</u>
At 31st December 2016	<u>57,500</u>
Carrying amount	
At 31st December 2016	<u>42,500</u>
At 31st December 2015	<u>52,500</u>

Goodwill was created upon the incorporation of Durley Shopfitting Contractors.

6. Tangible assets

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Equipment £	Total £
Cost					
At 1 January 2016	17,361	583	76,064	6,403	100,411
Additions	340	–	32,135	144	32,619
Disposals	–	–	(23,690)	–	(23,690)
At 31 December 2016	<u>17,701</u>	<u>583</u>	<u>84,509</u>	<u>6,547</u>	<u>109,340</u>
Depreciation					
At 1 January 2016	14,773	583	63,080	5,484	83,920
Charge for the year	965	–	10,525	287	11,777
Disposals	–	–	(23,018)	–	(23,018)
At 31 December 2016	<u>15,738</u>	<u>583</u>	<u>50,587</u>	<u>5,771</u>	<u>72,679</u>
Carrying amount					
At 31 December 2016	<u>1,963</u>	<u>–</u>	<u>33,922</u>	<u>776</u>	<u>36,661</u>
At 31 December 2015	<u>2,588</u>	<u>–</u>	<u>12,984</u>	<u>919</u>	<u>16,491</u>

Finance leases and hire purchase contracts

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

	Motor vehicles £
At 31st December 2016	<u>26,110</u>
At 31st December 2015	<u>–</u>

Durley Shopfitting Contractors Limited

Notes to the financial statements *(continued)*

year ended 31st December 2016

7. Debtors

	2016 £	2015 £
Trade debtors	79,988	139,480
Prepayments and accrued income	71,394	17,289
Director's loan account	55,152	12,895
Other debtors	101,067	39,104
	<u>307,601</u>	<u>208,768</u>

8. Creditors: amounts falling due within one year

	2016 £	2015 £
Trade creditors	120,136	134,972
Accruals and deferred income	4,758	4,075
Corporation tax	1,400	22,000
Social security and other taxes	4,477	1,679
Obligations under finance leases and hire purchase contracts	5,000	–
Other creditors	–	24,605
	<u>135,771</u>	<u>187,331</u>

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

	2016 £	2015 £
Obligations under finance leases and hire purchase contracts	<u>1,457</u>	<u>–</u>

10. Director's advances, credits and guarantees

During the year, the director D Peat was advanced £72,406 (2015 - £66,683) and repaid £30,149 (2015 - £51,549). Included in debtors at the year end is £55,152 (2015 - £12,895) due from D Peat. The balance was repaid in full after the year end.

11. Transition to FRS 102

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

No transitional adjustments were required in equity or profit or loss for the year.