COMPANY REGISTRATION NUMBER: 07404721

Durley Shopfitting Contractors Limited

Information for Filing with The Registrar

31st December 2017

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Durley Shopfitting Contractors Limited

Statement of financial position

31st December 2017

	Note	2017 £	2017 £	2016 £	2016 £
Fixed assets					
Intangible assets	5		**32,500**		42,500
Tangible assets	6		**24,270**		36,661
			56,770		79,161
Current assets					
Debtors	7	**291,904**		307,601	
Cash at bank and in hand		**54,099**		189,511	
		346,003		497,112	
Creditors: amounts falling due within one year	8	**(140,868)**		(135,771)	
Net current assets			**205,135**		361,341
Total assets less current liabilities			**261,905**		440,502
Creditors: amounts falling due after more than one year	9		–		(1,457)
Provisions			–		(5,000)
Net assets			**261,905**		434,045
Capital and reserves					
Called up share capital			**100**		100
Profit and loss account			**261,805**		433,945
Shareholders funds			**261,905**		434,045

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 comprehensive income has not been delivered.

For the year ending 31st December 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 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 2017

These financial statements were approved by the board of directors and authorised for issue on 21st September 2018, 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 2017

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 Section 1A of FRS 102, '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.

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.

Taxation

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.

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.

3. Accounting policies *(continued)*

Goodwill *(continued)*

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 ten 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

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

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.

3. Accounting policies *(continued)*

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 amounted to 3 (2016: 3).

5. Intangible assets

	Goodwill £
Cost	
At 1st January 2017 and 31st December 2017	**100,000**
Amortisation	
At 1st January 2017	**57,500**
Charge for the year	**10,000**
At 31st December 2017	**67,500**
Carrying amount	
At 31st December 2017	**32,500**
At 31st December 2016	42,500

6. Tangible assets

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Equipment £	**Total £**
Cost					
At 1st January 2017	17,701	583	84,509	6,547	**109,340**
Additions	818	148	–	–	**966**
At 31st December 2017	18,519	731	84,509	6,547	**110,306**
Depreciation					
At 1st January 2017	15,738	583	50,587	5,771	**72,679**
Charge for the year	1,307	28	11,784	238	**13,357**
At 31st December 2017	17,045	611	62,371	6,009	**86,036**
Carrying amount					
At 31st December 2017	1,474	120	22,138	538	**24,270**
At 31st December 2016	1,963	–	33,922	776	36,661

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 2017	**18,076**
At 31st December 2016	26,110

7. Debtors

	2017 £	2016 £
Trade debtors	**81,031**	79,988
Prepayments and accrued income	**17,811**	71,394
Director's loan account	**–**	55,152
Other debtors	**193,062**	101,067
	291,904	307,601

8. Creditors: amounts falling due within one year

	2017 £	2016 £
Trade creditors	**126,547**	120,136
Accruals and deferred income	**5,480**	4,758
Corporation tax	**–**	1,400
Social security and other taxes	**555**	4,477
Obligations under finance leases and hire purchase contracts	**1,454**	5,000
Director loan accounts	**6,543**	–
Other creditors	**289**	–
	140,868	135,771

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

	2017 £	2016 £
Obligations under finance leases and hire purchase contracts	–	1,457

10. Director's advances, credits and guarantees

Included in creditors at the year end is £6,543 (2016 - £55,152 in debtors) due to the directors.