

Serg Carpentry Limited

Annual Report and Unaudited Abridged Financial Statements
for the Year Ended 31 July 2017

SA Accountancy
5 Victoria Street
Cinderford
Gloucestershire
GL14 2ET

Serg Carpentry Limited

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Serg Carpentry Limited

Company Information

Director	Mr S Leka
Registered office	149 High Street Cinderford Gloucestershire GL14 2TF
Accountants	SA Accountancy 5 Victoria Street Cinderford Gloucestershire GL14 2ET

Serg Carpentry Limited

Director's Report for the Year Ended 31 July 2017

The director presents his report and the abridged financial statements for the year ended 31 July 2017.

Director of the company

The director who held office during the year was as follows:

Mr S Leka

Principal activity

The principal activity of the company is Carpentry

Small companies provision statement

This report has been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Approved by the director on 9 March 2018 and signed on its behalf by:

.....

Mr S Leka

Director

**Accountants' Report to the Director on the Preparation of the Unaudited Statutory Accounts of
Serg Carpentry Limited
for the Year Ended 31 July 2017**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Serg Carpentry Limited for the year ended 31 July 2017 as set out on pages 1 to 12 from the company's accounting records and from information and explanations you have given us.

This report is made solely to the Board of Directors of Serg Carpentry 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 accounts of Serg Carpentry Limited and state those matters that we have agreed to state to the Board of Directors of Serg Carpentry Limited. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Serg Carpentry Limited and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Serg Carpentry Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of Serg Carpentry Limited. You consider that Serg Carpentry 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 accounts of Serg Carpentry 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 accounts.

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SA Accountancy
5 Victoria Street
Cinderford
Gloucestershire
GL14 2ET

9 March 2018

Serg Carpentry Limited

Abridged Profit and Loss Account for the Year Ended 31 July 2017

	Note	2017 £	2016 £
Gross profit		190,663	147,288
Administrative expenses		(48,149)	(46,294)
Other interest receivable and similar income		2	2
Interest payable and similar expenses		<u>(669)</u>	<u>(237)</u>
Profit before tax	<u>4</u>	141,847	100,759
Taxation		<u>(27,340)</u>	<u>(20,138)</u>
Profit for the financial year		<u><u>114,507</u></u>	<u><u>80,621</u></u>

The above results were derived from continuing operations.

The company has no recognised gains or losses for the year other than the results above.

The notes on pages 9 to 12 form an integral part of these abridged financial statements.

Serg Carpentry Limited

Statement of Comprehensive Income for the Year Ended 31 July 2017

	2017	2016
	£	£
Profit for the year	<u>114,507</u>	<u>80,621</u>
Total comprehensive income for the year	<u><u>114,507</u></u>	<u><u>80,621</u></u>

The notes on pages 9 to 12 form an integral part of these abridged financial statements.

Serg Carpentry Limited
(Registration number: 07717536)
Abridged Balance Sheet as at 31 July 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	<u>5</u>	3,532	709
Current assets			
Debtors		20,910	22,669
Cash at bank and in hand		30,660	47,028
		51,570	69,697
Creditors: Amounts falling due within one year		(74,536)	(64,479)
Net current (liabilities)/assets		(22,966)	5,218
Total assets less current liabilities		(19,434)	5,927
Creditors: Amounts falling due after more than one year		(3,985)	(8,853)
Accruals and deferred income		(1,120)	(1,120)
Net liabilities		(24,539)	(4,046)
Capital and reserves			
Called up share capital		2	2
Profit and loss account		(24,541)	(4,048)
Total equity		(24,539)	(4,046)

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

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

The notes on pages 9 to 12 form an integral part of these abridged financial statements.

Serg Carpentry Limited

(Registration number: 07717536)

Abridged Balance Sheet as at 31 July 2017

All of the company's members have consented to the preparation of an Abridged Profit and Loss Account and an Abridged Balance Sheet in accordance with Section 444(2A) of the Companies Act 2006.

Approved and authorised by the director on 9 March 2018

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Mr S Leka

Director

The notes on pages 9 to 12 form an integral part of these abridged financial statements.

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Serg Carpentry Limited

Statement of Changes in Equity for the Year Ended 31 July 2017

	Share capital £	Profit and loss account £	Total £
At 1 August 2016	2	(4,048)	(4,046)
Profit for the year	-	114,507	114,507
Total comprehensive income	-	114,507	114,507
Dividends	-	(135,000)	(135,000)
At 31 July 2017	2	(24,541)	(24,539)

	Share capital £	Profit and loss account £	Total £
At 1 August 2016	2	(4,669)	(4,667)
Profit for the year	-	80,621	80,621
Total comprehensive income	-	80,621	80,621
Dividends	-	(80,000)	(80,000)
At 31 July 2016	2	(4,048)	(4,046)

The notes on pages 9 to 12 form an integral part of these abridged financial statements.

Serg Carpentry Limited

Notes to the Abridged Financial Statements for the Year Ended 31 July 2017

1 General information

The company is a private company limited by share capital, incorporated in England & Wales.

The address of its registered office is:

149 High Street
Cinderford
Gloucestershire
GL14 2TF
England

These financial statements were authorised for issue by the director on 9 March 2018.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These abridged financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These abridged financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

Tax

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Serg Carpentry Limited

Notes to the Abridged Financial Statements for the Year Ended 31 July 2017

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Office equipment	15% on reducing balance

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Serg Carpentry Limited

Notes to the Abridged Financial Statements for the Year Ended 31 July 2017

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 2 (2016 - 2).

4 Profit before tax

Arrived at after charging/(crediting)

	2017 £	2016 £
Depreciation expense	623	125

5 Tangible assets

	Total £
Cost or valuation	
At 1 August 2016	834
Additions	3,446
At 31 July 2017	4,280
Depreciation	
At 1 August 2016	125
Charge for the year	623
At 31 July 2017	748
Carrying amount	
At 31 July 2017	3,532
At 31 July 2016	709

Serg Carpentry Limited

Notes to the Abridged Financial Statements for the Year Ended 31 July 2017

6 Share capital

Allotted, called up and fully paid shares

	2017		2016	
	No.	£	No.	£
Ordinary of £1 each	2	2	2	2

7 Dividends

Final dividends paid

	2017 £	2016 £
Final dividend of £62,500.00 (2016 - £30,000.00) per each Ordinary share	125,000	60,000

Interim dividends paid

	2017 £	2016 £
Interim dividend of £5,000.00 (2016 - £10,000.00) per each Ordinary share	10,000	20,000

8 Related party transactions

Directors' remuneration

The director's remuneration for the year was as follows:

	2017 £	2016 £
Remuneration	8,400	8,400

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.