Registered number
08598331

Dovetails Joinery & Cabinet Makers Ltd

Report and unaudited Financial Statements

31 July 2017

Dovetails Joinery & Cabinet Makers Ltd

Registered number: 08598331

Balance sheet

as at 31 July 2017

	Notes		2017		2016
			£		£
Fixed assets					
Tangible assets	4		4,152		5,280
Current assets					
Stocks		502		1,493	
Debtors	5	4,665		4,320	
Cash at bank and in hand		11,755		15,320	
		16,922		21,133	
Creditors: amounts falling due within one year	6	(20,406)		(38,622)	
Net current liabilities			(3,484)		(17,489)
Total assets less current liabilities			668		(12,209)
Provisions for liabilities			(817)		(1,056)
Net liabilities			(149)		(13,265)
Capital and reserves					
Called up share capital			10		10
Profit and loss account			(159)		(13,275)
Shareholders' funds			(149)		(13,265)

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and the option not to file the profit and loss account has been taken, under s444.

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

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

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of unaudited financial statements.

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Mr R White

Director

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Mr I Spicer

Director

Approved by the board on 13 February 2018

Dovetails Joinery & Cabinet Makers Ltd

Notes to the unaudited financial statements

for the year ended 31 July 2017

1 General Information

Dovetails Joinery & Cabinet Makers Ltd is a private company limited by shares and incorporated in England and Wales. Its registered office is : Arch Barn, Dummer Down Farm, Basingstoke, Hampshire, RG25 2AR.

2 Accounting policies

Basis of preparation

These financial statements have been prepared in accordance with the provisions of 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. The financial statements have been prepared under the historical cost convention.

First year adoption

These financial statements for the year ended 31 July 2017 are the first financial statements of the Company following the adoption of FRS 102. The date of transition to FRS 102 was 1 August 2015. The Company previously reported under old UK GAAP. The Company has made no measurement and recognition adjustments.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Plant and machinery	25% on reducing balance
Computer equipment	25% straight line

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first in first out method. The carrying amount of stock sold is recognised as an expense in the period in which the related revenue is recognised.

Debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at

amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

Creditors

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period.

Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments.

Unrelieved tax losses and other deferred tax assets are recognised only 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 and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used.

Current and deferred tax assets and liabilities are not discounted.

Provisions

Provisions (i.e. liabilities of uncertain timing or amount) are recognised when there is an obligation at the reporting date as a result of a past event, it is probable that economic benefit will be transferred to settle the obligation and the amount of the obligation can be estimated reliably.

3 Average number of employees during the year

The average number of employees, including directors, during the year was as follows:

	2017 Number	2016 Number
Number of employees	2	2

4 Tangible fixed assets

	Plant and machinery £	Computer equipment £	Total £
Cost			
At 1 August 2016	11,529	383	11,912
Additions	-	287	287
At 31 July 2017	11,529	670	12,199

Depreciation			
At 1 August 2016	6,536	96	6,632
Charge for the year	1,248	167	1,415
At 31 July 2017	7,784	263	8,047
Net book value			
At 31 July 2017	3,745	407	4,152
At 31 July 2016	4,993	287	5,280

5 Debtors

	2017	2016
	£	£
Trade debtors	4,268	4,320
Directors' loan account	397	-
Other taxes and social security costs	-	-
	4,665	4,320

6 Creditors: amounts falling due within one year

	2017	2016
	£	£
Trade creditors	2,625	2,320
Corporation tax	10,667	6,864
VAT	2,942	4,508
Directors' loan account	-	9,158
Other creditors	4,172	15,772
	20,406	38,622

7 Related party transactions

Mr R White

Director and shareholder

During the year, the director's current account of Mr R White was credited with capital introduced of £4,183 and charged with drawings of £8,960. The balance owed to Mr R White at 31 July 2017 was £269 DR (2016 : £4,508)

These amounts are interest free and there is no fixed repayment date.

Mr I Spicer

Director and shareholder

During the year, the director's current account of Mr I Spicer was credited with capital introduced of £4,183 and charged with drawings of £8,960. The balance owed to Mr I Spicer at 31 July 2017 was £127 (2016 : £4650)

These amounts are interest free and there is no fixed repayment date.

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.