

REGISTERED NUMBER: SC201280 (Scotland)

Financial Statements
for the Year Ended 31 December 2017
for
M & J Timber Limited

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for the Year Ended 31 December 2017**

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M & J Timber Limited
Company Information
for the Year Ended 31 December 2017

DIRECTORS: Mrs M M Rodger
M T Rodger
Miss L M Rodger

SECRETARY: Mrs M M Rodger

REGISTERED OFFICE: 150 Lynedoch Street
Greenock
PA15 4AJ

REGISTERED NUMBER: SC201280 (Scotland)

ACCOUNTANTS: Henderson & Company
73 Union Street
Greenock
Renfrewshire
PA16 8BG

M & J Timber Limited (Registered number: SC201280)

**Statement of Financial Position
31 December 2017**

	Notes	2017 £	£	2016 £	£
FIXED ASSETS					
Tangible assets	4		862,447		888,589
CURRENT ASSETS					
Stocks		395,799		417,150	
Debtors	5	663,567		604,037	
Cash at bank and in hand		<u>290,984</u>		<u>412,135</u>	
		1,350,350		1,433,322	
CREDITORS					
Amounts falling due within one year	6	<u>363,515</u>		<u>416,294</u>	
NET CURRENT ASSETS			<u>986,835</u>		<u>1,017,028</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			1,849,282		1,905,617
CREDITORS					
Amounts falling due after more than one year	7		(18,754)		(232,327)
PROVISIONS FOR LIABILITIES			(31,381)		(34,464)
ACCRUALS AND DEFERRED INCOME			<u>(61,337)</u>		<u>(63,487)</u>
NET ASSETS			<u><u>1,737,810</u></u>		<u><u>1,575,339</u></u>

The notes form part of these financial statements

M & J Timber Limited (Registered number: SC201280)

Statement of Financial Position - continued
31 December 2017

	Notes	2017 £	£	2016 £	£
CAPITAL AND RESERVES					
Called up share capital			70,000		70,000
Retained earnings			<u>1,667,810</u>		<u>1,505,339</u>
SHAREHOLDERS' FUNDS			<u><u>1,737,810</u></u>		<u><u>1,575,339</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2017 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of
- (b) Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 23 July 2018 and were signed on its behalf by:

M T Rodger - Director

The notes form part of these financial statements

**Notes to the Financial Statements
for the Year Ended 31 December 2017**

1. STATUTORY INFORMATION

M & J Timber Limited is a private company, limited by shares, registered in Scotland. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "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.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied, 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 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.

Tangible fixed assets

Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over their expected useful lives as follows:

Freehold property - 2% on cost
Plant and machinery - 15% on reducing balance
Fixtures and fittings - 15% on reducing balance
Motor vehicles - 15% on reducing balance

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate or if there is an indication of significant change since the last reporting date.

Stocks

Stocks are stated at the lower of cost and estimated selling price. Cost includes all costs of purchase and other costs incurred in bringing the stock to its present location and condition.

When stocks are sold, the carrying amount of those stocks is recognised as an expense in the period in which the related revenue is recognised. The amounts of any write downs to stock to net realisable value and all losses of stocks are recognised as an expense in the period in which the write down or loss occurs.

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2017**

2. ACCOUNTING POLICIES - continued

Taxation

The tax expense for the year comprises current 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 liability for current tax is calculated using tax rates and laws 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 recognised for all taxable timing differences. Deferred tax assets are 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 for 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 asset realised, based on tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period.

Current or deferred tax for the year is recognised in profit or loss, except when they relate 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.

Hire purchase and leasing commitments

Assets held under finance lease 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. 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.

Operating lease payments are recognised as an expense on a straightline basis over the lease term, except where another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

In the event that lease incentives are received to enter into operating leases, such incentives are recognised as a liability. The aggregate benefit of incentives is recognised as a reduction of rental expenses on a straight line basis over the lease term, except where another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payment obligations. The contributions are recognised as an expense when they are due. The assets of the plan are held separately from the company in independently administered funds.

Notes to the Financial Statements - continued
for the Year Ended 31 December 2017

2. ACCOUNTING POLICIES - continued

Government grants

Grants related to expenditure on tangible fixed assets are credited to profit over a period approximating to the lives of qualifying assets. The grants shown in the balance sheet consist of the total grants receivable to date less the amounts so far credited to profit. Revenue grants are credited in the year in which they accrue

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 18 (2016 - 18) .

4. TANGIBLE FIXED ASSETS

	Land and buildings £	Plant and machinery etc £	Totals £
COST			
At 1 January 2017	815,184	466,471	1,281,655
Additions	2,368	24,156	26,524
At 31 December 2017	817,552	490,627	1,308,179
DEPRECIATION			
At 1 January 2017	105,586	287,480	393,066
Charge for year	16,351	36,315	52,666
At 31 December 2017	121,937	323,795	445,732
NET BOOK VALUE			
At 31 December 2017	695,615	166,832	862,447
At 31 December 2016	709,598	178,991	888,589

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Trade debtors	232,436	182,147
Other debtors	431,131	421,890
	<u>663,567</u>	<u>604,037</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2017

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Bank loans and overdrafts	-	32,263
Hire purchase contracts (see note 8)	20,197	24,486
Trade creditors	175,533	152,899
Taxation and social security	106,372	137,358
Other creditors	61,413	69,288
	<u>363,515</u>	<u>416,294</u>

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2017	2016
	£	£
Bank loans	-	193,376
Hire purchase contracts (see note 8)	18,754	38,951
	<u>18,754</u>	<u>232,327</u>

Amounts falling due in more than five years:

Repayable by instalments		
Bank loans more 5 yr by instal	-	161,113

8. LEASING AGREEMENTS

Minimum lease payments fall due as follows:

	Hire purchase contracts	
	2017	2016
	£	£
Net obligations repayable:		
Within one year	20,197	24,486
Between one and five years	18,754	38,951
	<u>38,951</u>	<u>63,437</u>

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2017**

8. LEASING AGREEMENTS - continued

	Non-cancellable operating leases	
	2017	2016
	£	£
Within one year	9,996	11,441
Between one and five years	<u>5,015</u>	<u>14,161</u>
	<u>15,011</u>	<u>25,602</u>

9. SECURED DEBTS

The following secured debts are included within creditors:

	2017	2016
	£	£
Bank loans	<u>-</u>	<u>225,639</u>

10. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

At 31 December 2017 the company owed the directors £55,186 (2016 - £63,459). This is an interest free loan with no fixed repayment date.

11. RELATED PARTY DISCLOSURES

Rodger Property Limited, a company under the control of Mark Rodger and Lucy Rodger, directors, owed the company £358,479 at 31 December 2017 (2016 - £358,479).

**Chartered Accountants' Report to the Board of Directors
on the Unaudited Financial Statements of
M & J Timber Limited**

The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Statement of Financial Position. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Directors are not required to be filed with the Registrar of Companies.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of M & J Timber Limited for the year ended 31 December 2017 which comprise the Income Statement, Statement of Financial Position, Statement of Changes in Equity and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of ICAS, we are subject to its ethical and other professional requirements which are detailed at <http://www.icas.com/accountspreparationguidance>.

This report is made solely to the Board of Directors of M & J Timber Limited, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of M & J Timber Limited and state those matters that we have agreed to state to the Board of Directors of M & J Timber Limited, as a body, in this report in accordance with the requirements of ICAS as detailed at <http://www.icas.com/accountspreparationguidance>. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and its Board of Directors, as a body, for our work or for this report.

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

Henderson & Company
73 Union Street
Greenock
Renfrewshire
PA16 8BG

23 July 2018

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.