

COMPANY REGISTRATION NUMBER SC213914

RKM JOINERY LTD
UNAUDITED ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED
31 MARCH 2016

WALTON KILGOUR
Chartered Accountants
2 Marshall Place
Perth
PH2 8AH

TUESDAY



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COMPANIES HOUSE

RKM JOINERY LTD
ABBREVIATED ACCOUNTS
YEAR ENDED 31 MARCH 2016

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RKM JOINERY LTD
ABBREVIATED BALANCE SHEET
31 MARCH 2016

	Note	2016 £	2015 £
FIXED ASSETS	2		
Tangible assets		<u>185,421</u>	<u>191,070</u>
CURRENT ASSETS			
Stocks		11,000	8,000
Debtors		379,683	373,019
Cash at bank and in hand		<u>620,237</u>	<u>498,721</u>
		<u>1,010,920</u>	<u>879,740</u>
CREDITORS: Amounts falling due within one year		<u>344,596</u>	<u>249,228</u>
NET CURRENT ASSETS		<u>666,324</u>	<u>630,512</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>851,745</u>	<u>821,582</u>
CREDITORS: Amounts falling due after more than one year		-	444
		<u>851,745</u>	<u>821,138</u>
CAPITAL AND RESERVES			
Called up equity share capital	5	2	2
Profit and loss account		<u>851,743</u>	<u>821,136</u>
SHAREHOLDERS' FUNDS		<u>851,745</u>	<u>821,138</u>

For the year ended 31 March 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' 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 directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These abbreviated accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies regime.

These abbreviated accounts were approved by the directors and authorised for issue on 23 November 2016, and are signed on their behalf by:

R K Meiklem
Director



Company Registration Number: SC213914

The notes on pages 2 to 4 form part of these abbreviated accounts.

RKM JOINERY LTD
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 MARCH 2016

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Plant & Machinery	-	15% reducing balance
Fixtures & Fittings	-	15% reducing balance
Motor Vehicles	-	25% reducing balance
Equipment	-	33% reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Hire purchase agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis.

Pension costs

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

RKM JOINERY LTD
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 MARCH 2016

2. FIXED ASSETS

	Tangible Assets £
COST	
At 1 April 2015	249,636
Additions	1,279
At 31 March 2016	<u><u>250,915</u></u>
DEPRECIATION	
At 1 April 2015	58,566
Charge for year	6,928
At 31 March 2016	<u><u>65,494</u></u>
NET BOOK VALUE	
At 31 March 2016	<u><u>185,421</u></u>
At 31 March 2015	<u><u>191,070</u></u>

3. TRANSACTIONS WITH THE DIRECTORS

During the year the company paid rent of £28,500 (2015 - £26,149) to Mr & Mrs Meiklem, who are directors of the company, in respect of the property used by the company. In addition, the directors charged the company for the use of their own vehicles using the HMRC Authorised Mileage Rates.

4. RELATED PARTY TRANSACTIONS

The company was under the control of Mr and Mrs R K Meiklem throughout the current year. Mr and Mrs Meiklem are the sole directors and shareholders of the company.

During the year the company paid dividends to Mr & Mrs Meiklem totalling £72,000 each (2015 - £57,000 each).

At 31 March 2016 the company owed Mr & Mrs Meiklem, the directors, £207,818 (2015 - £137,319). This loan is interest free and has no fixed terms for repayment.

Included in debtors is the amount of £260,000 (2015 - £260,000) which was loaned by the company to the partnership of KCM Properties, Mr & Mrs Meiklem are the partners of KCM Properties. Interest is paid at commercial rates on this loan. The amount of interest received during the year to 31 March 2016 amounted to £7,800 (2015 - £8,450).

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NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 MARCH 2016

5. SHARE CAPITAL

Authorised share capital:

	2016	2015
	£	£
100,000 Ordinary shares of £1 each	<u>100,000</u>	<u>100,000</u>

Allotted, called up and fully paid:

	2016		2015	
	No.	£	No.	£
Ordinary shares of £1 each	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>