COMPANY REGISTRATION NUMBER: SC213914

RKM JOINERY LTD

Filleted Unaudited Financial Statements

For the year ended

31 March 2023

RKM JOINERY LTD

Statement of Financial Position

31 March 2023

	Note	2023 £	£	2022 £
Fixed assets				
Tangible assets	5		**171,480**	174,090
Current assets				
Stocks		–		18,000
Debtors	6	**286,556**		331,835
Cash at bank and in hand		**1,141,308**		991,400
		1,427,864		1,341,235
Creditors: amounts falling due within one year	7	**264,872**		296,130
Net current assets			**1,162,992**	1,045,105
Total assets less current liabilities			**1,334,472**	1,219,195
Net assets			**1,334,472**	1,219,195
Capital and reserves				
Called up share capital	8		**2**	2
Profit and loss account			**1,334,470**	1,219,193
Shareholders funds			**1,334,472**	1,219,195

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 Section 1A of 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 income and retained earnings has not been delivered.

For the year ending 31 March 2023 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 financial statements for the year in question in accordance with section 476 ;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

RKM JOINERY LTD

Statement of Financial Position *(continued)*

31 March 2023

These financial statements were approved by the board of directors and authorised for issue on 12 December 2023 , and are signed on behalf of the board by:

R K Meiklem

Director

Company registration number: SC213914

The main place of business is 3 Bertha Park View, Inveralmond Industrial Estate, Perth, PH1 3JE.

RKM JOINERY LTD

Notes to the Financial Statements

Year ended 31 March 2023

1. General information

The company is a private company limited by shares, registered in Scotland. The address of the registered office is 40 Muirend Road, Perth, PH1 1JU.

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.

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.

Income tax

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.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

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 & Equipment	-	15% reducing balance
Fixtures & Fittings	-	15% reducing balance
Motor Vehicle	-	25% reducing balance
Office Equipment	-	33% reducing balance

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date .

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

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, including trade debtors and creditors paid under normal credit terms, are initially recognised at the transaction price. Such financial instruments are subsequently measured at amortised cost. Other financial instruments are measured at fair value, with any changes recognised in profit or loss, with the exception of directors' loans, which are measured at transaction value. 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. For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics. 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 .

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund. When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

4. Employee numbers

The average number of persons employed by the company during the year amounted to Nil (2022: 10).

5. Tangible assets

	Land and buildings	Plant and machinery	Fixtures and fittings	Motor vehicles	Equipment	**Total**
	£	£	£	£	£	**£**
Cost						
At 1 Apr 2022	153,740	89,294	11,752	16,121	3,171	**274,078**
Additions	–	–	–	–	1,000	**1,000**
At 31 Mar 2023	153,740	89,294	11,752	16,121	4,171	**275,078**
Depreciation						
At 1 Apr 2022	–	72,932	9,562	14,911	2,583	**99,988**
Charge for the year	–	2,454	329	303	524	**3,610**
At 31 Mar 2023	–	75,386	9,891	15,214	3,107	**103,598**
Carrying amount						
At 31 Mar 2023	153,740	13,908	1,861	907	1,064	**171,480**
At 31 Mar 2022	153,740	16,362	2,190	1,210	588	174,090

6. Debtors

	2023	2022
	£	£
Trade debtors	**25,327**	70,606
Other debtors	**261,229**	261,229
	286,556	331,835

7. Creditors: amounts falling due within one year

	2023	2022
	£	£
Trade creditors	**1,870**	39,784
Social security and other taxes	**73,348**	109,337
Other creditors	**189,654**	147,009
	264,872	296,130

8. Called up share capital

Authorised share capital

	2023		2022	
	No.	**£**	No.	£
Ordinary shares of £ 1 each	**100,000**	**100,000**	100,000	100,000

Issued, called up and fully paid

	2023		2022	
	No.	**£**	No.	£
Ordinary shares of £ 1 each	**2**	**2**	2	2

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