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Accountants and Business Advisers

Stephen Boyd Joiners Limited
Annual Report and Unaudited Abbreviated Accounts
Year Ended 31 May 2016
Registration number: SC246169

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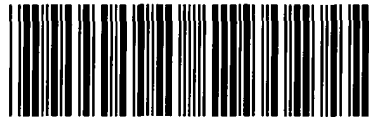
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Stephen Boyd Joiners Limited
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Stephen Boyd Joiners Limited
(Registration number: SC246169)
Abbreviated Balance Sheet as at 31 May 2016

	Note	2016 £	2015 £
Fixed assets			
Intangible assets	2	5,250	6,000
Tangible assets	2	6,833	7,172
		<u>12,083</u>	<u>13,172</u>
Current assets			
Debtors		81,161	86,689
Cash at bank and in hand		50,423	47,421
		<u>131,584</u>	<u>134,110</u>
Creditors: Amounts falling due within one year		<u>(71,512)</u>	<u>(79,063)</u>
Net current assets		<u>60,072</u>	<u>55,047</u>
Net assets		<u><u>72,155</u></u>	<u><u>68,219</u></u>
Capital and reserves			
Called up share capital	3	1,000	1,000
Share premium reserve		37,951	37,951
Profit and loss account		33,204	29,268
Shareholders funds		<u><u>72,155</u></u>	<u><u>68,219</u></u>

For the year ending 31 May 2016 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

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

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

The notes on pages 3 to 5 form an integral part of these financial statements.

Stephen Boyd Joiners Limited
(Registration number: SC246169)
Abbreviated Balance Sheet as at 31 May 2016

Approved by the Board on 13 January 2017 and signed on its behalf by:

A handwritten signature in black ink, appearing to read 'Stephen Boyd', is written over a horizontal dotted line.

Mr Stephen Boyd
Director

The notes on pages 3 to 5 form an integral part of these financial statements.

Stephen Boyd Joiners Limited

Notes to the Abbreviated Accounts

1 Accounting policies

Basis of preparation

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention.

Exemption from preparing a cash flow statement

The accounts do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirements to prepare such a statement.

Turnover

Turnover represents amounts chargeable, net of value added tax, in respect of the sale of goods and services to customers.

Revenue recognition

Revenue is recognised to the extent that the company obtains the right to consideration in exchange for its performance. Revenue is measured at the fair value of the consideration received, excluding discounts, rebates, VAT and other sales tax or duty.

Government grants

Government grants in respect of capital expenditure are credited to a deferred income account and are released to profit over the expected useful lives of the relevant assets by equal annual instalments. Grants of a revenue nature are credited to income so as to match them with the expenditure to which they relate.

Goodwill

Positive goodwill is capitalised, classified as an asset on the balance sheet and amortised on a straight line basis over its useful economic life. It is reviewed for impairment at the end of the first full financial year following the acquisition and in other periods if events or changes in circumstances indicate that the carrying value may not be recoverable.

Intangible assets

Intangible assets are stated in the balance sheet at cost less accumulated amortisation and impairment. They are amortised on a straight line basis over their estimated useful lives.

Amortisation

Amortisation is provided on intangible fixed assets so as to write off the cost, less any estimated residual value, over their expected useful economic life as follows:

Stephen Boyd Joiners Limited
Notes to the Abbreviated Accounts

Asset class	Amortisation method and rate
Goodwill	Straight line 5%

Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Fixtures, fittings and equipment	Straight line 20%
Motor vehicles	Reducing balance 20%

Work in progress

Work in progress is valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks. Net realisable value is based on selling price less anticipated costs to completion and selling costs. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

Deferred tax

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes, which have arisen but not reversed by the balance sheet date, except as required by FRS19.

Deferred tax is measured at the rates that are expected to apply in the periods when the timing differences are expected to reverse, based on the tax rates and law enacted at the balance sheet date.

Pensions

The company operates a defined contribution pension scheme. Contributions are recognised in the profit and loss account in the period in which they become payable in accordance with the rules of the scheme.

Stephen Boyd Joiners Limited
Notes to the Abbreviated Accounts

2 Fixed assets

	Intangible assets £	Tangible assets £	Total £
Cost			
At 1 June 2015	15,000	14,070	29,070
Additions	-	1,470	1,470
At 31 May 2016	<u>15,000</u>	<u>15,540</u>	<u>30,540</u>
Depreciation			
At 1 June 2015	9,000	6,898	15,898
Charge for the year	750	1,809	2,559
At 31 May 2016	<u>9,750</u>	<u>8,707</u>	<u>18,457</u>
Net book value			
At 31 May 2016	<u>5,250</u>	<u>6,833</u>	<u>12,083</u>
At 31 May 2015	<u>6,000</u>	<u>7,172</u>	<u>13,172</u>

3 Share capital

Allotted, called up and fully paid shares

	2016		2015	
	No.	£	No.	£
1,000 ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>

4 Control

The controlling interest is held by Stephen Boyd who owns 60% of the shares.