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Accountants and Business Advisers

**COMPANIES HOUSE
EDINBURGH**

27 FEB 2019

FRONT DESK

STEPHEN BOYD JOINERS LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2018
PAGES FOR FILING WITH REGISTRAR
Company Registration No. 246169 (Scotland)

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COMPANIES HOUSE

STEPHEN BOYD JOINERS LIMITED

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STEPHEN BOYD JOINERS LIMITED

BALANCE SHEET

AS AT 31 MAY 2018

	Notes	2018 £	£	2017 £	£
Fixed assets					
Intangible assets	3		3,750		4,500
Tangible assets	4		588		882
			<u>4,338</u>		<u>5,382</u>
Current assets					
Debtors	5	84,327		98,907	
Cash at bank and in hand		74,121		35,964	
		<u>158,448</u>		<u>134,871</u>	
Creditors: amounts falling due within one year	6	<u>(78,840)</u>		<u>(54,860)</u>	
Net current assets			<u>79,608</u>		<u>80,011</u>
Total assets less current liabilities			<u>83,946</u>		<u>85,393</u>
Capital and reserves					
Called up share capital	7		1,000		1,000
Share premium account			37,951		37,951
Profit and loss reserves			44,995		46,442
Total equity			<u>83,946</u>		<u>85,393</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

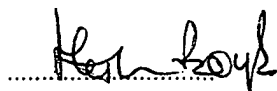
For the financial year ended 31 May 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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

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.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the board of directors and authorised for issue on 26/02/2019 and are signed on its behalf by:



Mr Stephen Boyd
Director

Company Registration No. 246169

STEPHEN BOYD JOINERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MAY 2018

1 Accounting policies

Company information

Stephen Boyd Joiners Limited is a private company limited by shares and incorporated in Scotland. The registered office is 180 St Vincent Street, Glasgow, G2 5SG.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that it is probable will be recovered.

1.3 Intangible fixed assets - goodwill

Goodwill represents the excess of the cost of acquisition of unincorporated businesses over the fair value of net assets acquired. It is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is considered to have a finite useful life and is amortised on a systematic basis over its expected life, which is [XXXX].

For the purposes of impairment testing, goodwill is allocated to the cash-generating units expected to benefit from the acquisition. Cash-generating units to which goodwill has been allocated are tested for impairment at least annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata on the basis of the carrying amount of each asset in the unit.

STEPHEN BOYD JOINERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2018

1 Accounting policies (Continued)

1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and equipment	20% Straight Line
Fixtures and fittings	20% Straight Line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.5 Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.6 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

1.7 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.8 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

STEPHEN BOYD JOINERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2018

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 6 (2017 - 5).

3 Intangible fixed assets

	Goodwill £
Cost	
At 1 June 2017 and 31 May 2018	15,000
Amortisation and impairment	
At 1 June 2017	10,500
Amortisation charged for the year	750
At 31 May 2018	11,250
Carrying amount	
At 31 May 2018	3,750
At 31 May 2017	4,500

4 Tangible fixed assets

	Plant and equipment £	Fixtures and fittings £	Total £
Cost			
At 1 June 2017 and 31 May 2018	1,470	3,094	4,564
Depreciation and impairment			
At 1 June 2017	588	3,094	3,682
Depreciation charged in the year	294	-	294
At 31 May 2018	882	3,094	3,976
Carrying amount			
At 31 May 2018	588	-	588
At 31 May 2017	882	-	882

5 Debtors

	2018 £	2017 £
Amounts falling due within one year:		
Trade debtors	84,327	98,907

STEPHEN BOYD JOINERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2018

6 Creditors: amounts falling due within one year

	2018	2017
	£	£
Trade creditors	8,802	2,243
Corporation tax	33,103	18,122
Other taxation and social security	5,862	4,462
Other creditors	31,073	30,033
	<u>78,840</u>	<u>54,860</u>

7 Called up share capital

	2018	2017
	£	£
Ordinary share capital Issued and fully paid 1,000 Ordinary of £1 each	1,000	1,000
	<u>1,000</u>	<u>1,000</u>

8 Directors' transactions

Dividends totalling £135,000 (2017 - £55,000) were paid in the year in respect of shares held by the company's directors.