

Registered Number SC246321

JOHN DUFF (JOINERS) LTD.

Abbreviated Accounts

31 March 2015

Abbreviated Balance Sheet as at 31 March 2015

	Notes	2015 £	2014 £
Fixed assets			
Intangible assets	2	50,000	50,000
Tangible assets	3	16,854	17,903
		<u>66,854</u>	<u>67,903</u>
Current assets			
Stocks		7,500	13,540
Debtors		38,666	56,963
Investments		90,000	90,000
Cash at bank and in hand		29,052	18,751
		<u>165,218</u>	<u>179,254</u>
Creditors: amounts falling due within one year		<u>(137,737)</u>	<u>(113,568)</u>
Net current assets (liabilities)		<u>27,481</u>	<u>65,686</u>
Total assets less current liabilities		<u>94,335</u>	<u>133,589</u>
Creditors: amounts falling due after more than one year		(1,153)	(4,461)
Provisions for liabilities		(3,338)	(345)
Total net assets (liabilities)		<u>89,844</u>	<u>128,783</u>
Capital and reserves			
Called up share capital	4	100	100
Profit and loss account		89,744	128,683
Shareholders' funds		<u>89,844</u>	<u>128,783</u>

- For the year ending 31 March 2015 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.

Approved by the Board on 27 December 2015

And signed on their behalf by:

J Duff, Director

Notes to the Abbreviated Accounts for the period ended 31 March 2015**1 Accounting Policies****Basis of measurement and preparation of accounts**

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Turnover policy

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts.

Tangible assets depreciation policy

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant and machinery - 25% reducing balance

Motor vehicles - 25% reducing balance

Fixtures and fittings - 25% reducing balance

Office equipment - 33% straight line

Intangible assets amortisation policy

Goodwill is the difference between amounts paid on the acquisition of a business and the fair value of the identifiable assets and liabilities. It is amortised to the Profit and loss account over its estimated economic life.

Other accounting policies**Investments**

Current asset investments are stated at the cost less provision for permanent diminution in value.

Leasing and hire purchase

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the Profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

Pensions

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

2 Intangible fixed assets

	£
Cost	
At 1 April 2014	50,000
Additions	-
Disposals	-
Revaluations	-
Transfers	-
At 31 March 2015	<u>50,000</u>
Amortisation	
At 1 April 2014	-
Charge for the year	-
On disposals	-
At 31 March 2015	<u>-</u>
Net book values	
At 31 March 2015	<u>50,000</u>
At 31 March 2014	<u>50,000</u>

3 Tangible fixed assets

	£
Cost	
At 1 April 2014	57,825
Additions	4,583
Disposals	-
Revaluations	-
Transfers	-
At 31 March 2015	<u>62,408</u>
Depreciation	
At 1 April 2014	39,922
Charge for the year	5,632
On disposals	-
At 31 March 2015	<u>45,554</u>

Net book values

At 31 March 2015	<u>16,854</u>
At 31 March 2014	<u>17,903</u>

4 Called Up Share Capital

Allotted, called up and fully paid:

	<i>2015</i>	<i>2014</i>
	<i>£</i>	<i>£</i>
100 Ordinary shares of £1 each	100	100

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