
JOHN DUFF (JOINERS) LTD

UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 31 MARCH 2017

JOHN DUFF (JOINERS) LTD
REGISTERED NUMBER: SC246321

BALANCE SHEET
AS AT 31 MARCH 2017

	Note	2017 £	As restated 2016 £
Fixed assets			
Tangible assets	5	36,595	29,362
Investments	6	115,664	102,000
		<u>152,259</u>	<u>131,362</u>
Current assets			
Stocks	7	5,721	6,210
Debtors: amounts falling due within one year	8	38,526	41,597
Cash at bank and in hand	9	76,746	33,723
		<u>120,993</u>	<u>81,530</u>
Creditors: amounts falling due within one year	10	(204,414)	(177,212)
Net current liabilities		<u>(83,421)</u>	<u>(95,682)</u>
Total assets less current liabilities		<u>68,838</u>	<u>35,680</u>
Creditors: amounts falling due after more than one year	11	(23,149)	(12,985)
Provisions for liabilities			
Deferred tax	14	(11,939)	(8,272)
		<u>(11,939)</u>	<u>(8,272)</u>
Net assets		<u>£ 33,750</u>	<u>£ 14,423</u>

JOHN DUFF (JOINERS) LTD
REGISTERED NUMBER: SC246321

BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2017

	Note	2017 £	2016 £
Capital and reserves			
Called up share capital		102	100
Profit and loss account		33,648	14,323
		£ 33,750	£ 14,423

The directors consider that the company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

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 financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

The company has opted not to file the profit and loss account in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 19 December 2017.

John Duff

Director

The notes on pages 3 to 13 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the company's accounting policies.

The following principal accounting policies have been applied:

1.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the company has transferred the significant risks and rewards of ownership to the buyer;
- the company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

1.3 Intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017

1. Accounting policies (continued)

1.4 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on the following bases:.

Depreciation is provided on the following basis:

Plant and machinery	- 25% reducing balance
Motor vehicles	- 25% reducing balance
Fixtures and fittings	- 25% reducing balance
Office equipment	- 33% straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Profit and Loss Account.

1.5 Valuation of investments

Investments in listed company shares are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in profit or loss for the period.

1.6 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

1.7 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

1.8 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017

1. Accounting policies (continued)

1.9 Financial instruments

The company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

1.10 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

1.11 Government grants

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to the Profit and Loss Account at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Profit and Loss Account in the same period as the related expenditure.

1.12 Finance costs

Finance costs are charged to the Profit and Loss Account over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

1.13 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting. Dividends on shares recognised as liabilities are recognised as expenses and classified within interest payable.

1.14 Pensions

Defined contribution pension plan

The company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payment obligations.

The contributions are recognised as an expense in the Profit and Loss Account when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the company in independently administered funds.

1.15 Interest income

Interest income is recognised in the Profit and Loss Account using the effective interest method.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017

1. Accounting policies (continued)

1.16 Provisions for liabilities

Provisions are made where an event has taken place that gives the company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Profit and Loss Account in the year that the company becomes aware of the obligation, and are measured at the best estimate at the Balance Sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance Sheet.

1.17 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Profit and Loss Account, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance Sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

2. General information

John Duff (Joiners) Ltd is a company limited by shares and incorporated in Scotland within the United Kingdom. The address of the registered office is given in the company information on page 1 of these financial statements.

3. Employees

The average monthly number of employees, including directors, during the year was 11 (2016 - 11).

JOHN DUFF (JOINERS) LTD

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017

4. Intangible assets

	Goodwill £
Cost	
At 1 April 2016	50,000
At 31 March 2017	50,000
Amortisation	
At 1 April 2016	50,000
At 31 March 2017	50,000
Net book value	
At 31 March 2017	£ <u><u>-</u></u>
At 31 March 2016	£ <u><u>-</u></u>

JOHN DUFF (JOINERS) LTD

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017

5. Tangible fixed assets

	Other fixed assets £
Cost or valuation	
At 1 April 2016	61,297
Additions	25,145
Disposals	(13,895)
At 31 March 2017	72,547
Depreciation	
At 1 April 2016	31,935
Charge for the year on owned assets	277
Charge for the year on financed assets	11,931
Disposals	(8,191)
At 31 March 2017	35,952
Net book value	
At 31 March 2017	£ 36,595
At 31 March 2016	£ 29,362

JOHN DUFF (JOINERS) LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

6. Fixed asset investments

	Other fixed asset investments £
Cost or valuation	
At 1 April 2016 (as previously stated)	-
Prior Year Adjustment	102,000
At 1 April 2016 (as restated)	102,000
Revaluations	13,664
At 31 March 2017	115,664
Net book value	
At 31 March 2017	£ 115,664
<i>At 31 March 2016 (as restated)</i>	<i>£ 102,000</i>

7. Stocks

	2017 £	2016 £
Work in progress (goods to be sold)	5,721	6,210
	£ 5,721	£ 6,210

8. Debtors

	2017 £	2016 £
Trade debtors	36,067	39,389
Prepayments and accrued income	2,459	2,208
	£ 38,526	£ 41,597

JOHN DUFF (JOINERS) LTD

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017

9. Cash and cash equivalents

	2017 £	2016 £
Cash at bank and in hand	76,746	33,723
	<u>£ 76,746</u>	<u>£ 33,723</u>

10. Creditors: Amounts falling due within one year

	2017 £	2016 £
Trade creditors	21,926	28,762
Corporation tax	15,471	1,856
Other taxation and social security	17,496	20,975
Obligations under finance lease and hire purchase contracts	15,401	6,556
Other creditors	122,740	112,543
Accruals and deferred income	11,380	6,520
	<u>£ 204,414</u>	<u>£ 177,212</u>

Other taxation and social security

	2017 £	2016 £
PAYE/NI control	6,457	5,543
VAT control	11,039	15,432
	<u>£ 17,496</u>	<u>£ 20,975</u>

11. Creditors: Amounts falling due after more than one year

	2017 £	2016 £
Net obligations under finance leases and hire purchase contracts	23,149	12,985
	<u>£ 23,149</u>	<u>£ 12,985</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017

12. Hire purchase and finance leases

Minimum lease payments under hire purchase fall due as follows:

	2017 £	2016 £
Within one year	19,090	7,294
Between 1-2 years	22,914	15,923
	<u>£ 42,004</u>	<u>£ 23,217</u>

13. Financial instruments

	2017 £	2016 £
Financial assets		
Financial assets measured at fair value through profit or loss	115,664	102,000
	<u>£ 115,664</u>	<u>£ 102,000</u>

Financial assets measured at fair value through profit or loss comprise an offshore investment bond.

14. Deferred taxation

	2017 £	2016 £
At beginning of year	(8,272)	(3,338)
Charged to profit or loss	(3,667)	(4,934)
At end of year	<u>£ (11,939)</u>	<u>£ (8,272)</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

14. Deferred taxation (continued)

The provision for deferred taxation is made up as follows:

	2017 £	<i>As restated</i> 2016 £
Accelerated capital allowances	(7,319)	(5,872)
Fair value gain	(4,620)	(2,400)
	<u>£ (11,939)</u>	<u>£ (8,272)</u>
Comprising:		
Liability	(11,939)	(8,272)
	<u>£ (11,939)</u>	<u>£ (8,272)</u>

The amount of the reversal of deferred tax expected to occur next year is £2,344 relating to the reversal of existing timing differences on tangible fixed assets and fixed asset investments.

15. Pension commitments

The company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £62,530 (2016 - £27,480). Contributions totalling £101 (2016 - £nil) were payable to the fund at the balance sheet date and are included in creditors.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017

16. First time adoption of FRS 102

The company transitioned to FRS 102 from previously extant UK GAAP as at 1 April 2015. The impact of the transition to FRS 102 is as follows:

Reconciliation of equity at 1 April 2015

	£
Equity at 1 April 2015 under previous UK GAAP	89,844
Amortisation of goodwill	(50,000)
Equity shareholders funds at 1 April 2015 under FRS 102	£ 39,844

Reconciliation of equity at 31 March 2016

	£
Equity at 31 March 2016 under previous UK GAAP	4,823
Financial instruments at fair value	12,000
Deferred tax on instruments at fair value	(2,400)
Equity shareholders funds at 31 March 2016 under FRS 102	£ 14,423

Reconciliation of profit and loss account for the year ended 31 March 2016

	£
Profit for the year under previous UK GAAP	14,979
Financial instruments at fair value	12,000
Deferred tax on instruments at fair value	(2,400)
Profit for the year ended 31 March 2016 under FRS 102	£ 24,579

The following were changes in accounting policies arising from the transition to FRS 102:

- 1 The offshore investment bond is now recognised as a fixed asset investment at fair value at the end of the year with changes in fair value recognised in the profit and loss.
- 2 Goodwill is now amortised over its expected useful life, using the straight line method.

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