

REGISTERED NUMBER: SC279513 (Scotland)

Unaudited Financial Statements
for the Year Ended 28 February 2017
for
Nimmo Joinery Limited

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for the Year Ended 28 February 2017**

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Nimmo Joinery Limited
Company Information
for the Year Ended 28 February 2017

DIRECTORS: J King
I Hendrie

SECRETARY: J King

REGISTERED OFFICE: 8 Summerlee Road
Etna Industrial Estate
Craigneuk
Wishaw
Lanarkshire
ML2 7XB

REGISTERED NUMBER: SC279513 (Scotland)

ACCOUNTANTS: Wallace and Company C.A.
10 Clydesdale Street
Hamilton
Strathclyde
ML3 0DP

Nimmo Joinery Limited (Registered number: SC279513)

**Balance Sheet
28 February 2017**

	Notes	2017 £	£	2016 £	£
FIXED ASSETS					
Tangible assets	4		20,843		26,747
CURRENT ASSETS					
Stocks		29,600		6,000	
Debtors	5	26,570		83,254	
Cash at bank and in hand		<u>32,475</u>		<u>65,131</u>	
		88,645		154,385	
CREDITORS					
Amounts falling due within one year	6	<u>93,394</u>		<u>147,754</u>	
NET CURRENT (LIABILITIES)/ASSETS			<u>(4,749)</u>		<u>6,631</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			16,094		33,378
CREDITORS					
Amounts falling due after more than one year	7		-		(2,553)
PROVISIONS FOR LIABILITIES	9		<u>(4,169)</u>		<u>(5,349)</u>
NET ASSETS			<u>11,925</u>		<u>25,476</u>
CAPITAL AND RESERVES					
Called up share capital			4		4
Retained earnings	10		<u>11,921</u>		<u>25,472</u>
SHAREHOLDERS' FUNDS			<u>11,925</u>		<u>25,476</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 28 February 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 28 February 2017 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

Balance Sheet - continued
28 February 2017

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 5 May 2017 and were signed on its behalf by:

J King - Director

I Hendrie - Director

**Notes to the Financial Statements
for the Year Ended 28 February 2017**

1. STATUTORY INFORMATION

Nimmo Joinery Limited is a private company, limited by shares, registered in Scotland. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is measured at the fair value of the consideration received or receivable net of sales tax, trade discounts and customer returns.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Plant and machinery etc - 33.33% on cost, 25% on reducing balance and 20% on reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Notes to the Financial Statements - continued
for the Year Ended 28 February 2017

2. ACCOUNTING POLICIES - continued

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 10 .

4. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 29 February 2016	73,718
Additions	475
At 28 February 2017	<u>74,193</u>
DEPRECIATION	
At 29 February 2016	46,971
Charge for year	6,379
At 28 February 2017	<u>53,350</u>
NET BOOK VALUE	
At 28 February 2017	<u>20,843</u>
At 28 February 2016	<u>26,747</u>

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Plant and machinery etc £
COST	
At 29 February 2016 and 28 February 2017	<u>16,960</u>
DEPRECIATION	
At 29 February 2016	9,805
Charge for year	1,789
At 28 February 2017	<u>11,594</u>
NET BOOK VALUE	
At 28 February 2017	<u>5,366</u>
At 28 February 2016	<u>7,155</u>

Notes to the Financial Statements - continued
for the Year Ended 28 February 2017

5. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2017	2016
	£	£
Trade debtors	26,092	82,806
Other debtors	478	448
	<u>26,570</u>	<u>83,254</u>

6. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2017	2016
	£	£
Hire purchase contracts	2,553	4,236
Trade creditors	14,240	16,461
Taxation and social security	27,494	49,783
Other creditors	49,107	77,274
	<u>93,394</u>	<u>147,754</u>

7. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2017	2016
	£	£
Hire purchase contracts	<u>-</u>	<u>2,553</u>

8. **SECURED DEBTS**

The following secured debts are included within creditors:

	2017	2016
	£	£
Hire purchase contracts	<u>2,553</u>	<u>6,789</u>

9. **PROVISIONS FOR LIABILITIES**

	2017	2016
	£	£
Deferred tax	<u>4,169</u>	<u>5,349</u>

	Deferred tax
	£
Balance at 29 February 2016	5,349
Accelerated capital allowances	(1,180)
Balance at 28 February 2017	<u>4,169</u>

Notes to the Financial Statements - continued
for the Year Ended 28 February 2017

10. **RESERVES**

	Retained earnings £
At 29 February 2016	25,472
Profit for the year	35,249
Dividends	(48,800)
At 28 February 2017	<u>11,921</u>

11. **RELATED PARTY DISCLOSURES**

During the year, total dividends of £24,400 (2016 - £50,400) were paid to the directors .

The company operates current accounts with its directors. The amounts due to I Hendrie and J King at the year end were £21,790 (2016 £36,520) and £21,790 (2016 £36,520) respectively.

12. **ULTIMATE CONTROLLING PARTY**

The company was controlled by the directors Mr. J King and Mr. I Hendrie throughout the year.

13. **TRANSITION TO FRS 102**

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 March 2016.

Reconciliation of Equity

No transitional adjustments were required.

Reconciliation of Profit and Loss for the year

No transitional adjustments were required.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.