Registered Number SC324458

Seaton Joinery Limited

Abbreviated Accounts

31 July 2016

Seaton Joinery Limited **Registered Number SC324458**

Balance Sheet as at 31 July 2016

	Notes	2016		2015	
		£	£	£	£
Fixed assets	2				
Intangible			2,000		4,000
Tangible			436,117		409,502
			438,117		413,502
Current assets					
Stocks		10,408		9,470	
Debtors		318,484		196,555	
Cash at bank and in hand		35,485		126,674	
Total current assets		364,377		332,699	
Creditors: amounts falling due within one year		(139,212)		(200,722)	
Net current assets (liabilities)			225,165		131,977
Total assets less current liabilities			663,282		545,479
Creditors: amounts falling due after more than one year	3		(11,052)		(15,315)
Provisions for liabilities			(28,280)		(22,196)
Total net assets (liabilities)			623,950		507,968

Capital and reserves			
Called up share capital	4	100	100
Profit and loss account		623,850	507,868
Shareholders funds		623,950	507,968

a. For the year ending 31 July 2016 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.
b. The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
c. The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
d. These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the board on 21 October 2016

And signed on their behalf by:
Mr E Irons, Director
Mr C Irons, Director
Mr D MacGregor, Director

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 1068 of the Companies Act 2006.

Notes to the Abbreviated Accounts

For the year ending 31 July 2016

1 **Accounting policies**

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year. In respect of long-term contracts and contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of long-term contracts and contracts for on-going services is recognised by reference to the stage of completion.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows: Goodwill-10% Straight Line

Investment properties

Investment properties are shown at their open market value. The surplus or deficit arising from the annual revaluation is transferred to the investment revaluation reserve unless a deficit, or its reversal, on an individual investment property is expected to be permanent, in which case it is recognised in the profit and loss account for the year. This is in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015) which, unlike the Companies Act 2006, does not require depreciation of investment properties. Investment properties are held for their investment potential and not for use by the company and so their current value is of prime importance. The departure from the provisions of the Act is required in order to give a true and fair view.

Stocks

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

Hire purchase agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis.

Pension costs

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions: Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold. Deferred tax assets are recognised only to the extent that the directors consider that it is 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 is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Fixed Assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

Land & Buildings	2% Reducing Balance
Plant & Machinery	15% Reducing Balance
Fixtures & Fittings	15% Reducing Balance
Motor Vehicles	25% Reducing Balance
Office Equipment	15% Reducing Balance

2 **Fixed Assets**

	Intangible Assets	Tangible Assets	Total
Cost or valuation	**£**	**£**	**£**
At 01 August 2015	20,000	488,017	508,017
Additions		46,384	46,384
At 31 July 2016	20,000	534,401	554,401
Depreciation			
At 01 August 2015	16,000	78,515	94,515
Charge for year	2,000	19,769	21,769
At 31 July 2016	18,000	98,284	116,284

Net Book Value

At 31 July 2016	2,000	436,117	438,117
At 31 July 2015	4,000	409,502	413,502

The directors believe that the investment property is correctly valued at year-end.

3 **Creditors: amounts falling due after more than one year**

4 **Share capital**

	2016	2015
	£	£
Authorised share capital:		
500000 A Ordinary of £1 each	500,000	500,000
500000 B Ordinary of £1 each	500,000	500,000
500000 C Ordinary of £1 each	500,000	500,000
Allotted, called up and fully paid:		
36 A Ordinary of £1 each	36	36
34 B Ordinary of £1 each	34	34
30 C Ordinary of £1 each	30	30