REGISTERED NUMBER: SC389613 (Scotland)

# Unaudited Financial Statements

## for the Year Ended 31 December 2017

## for

## G & H Joinery Ltd

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## for the Year Ended 31 December 2017


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**G & H Joinery Ltd**

**Company Information**
**for the Year Ended 31 December 2017**

| | |
|---|---|
| **DIRECTOR:** | I A Gilmour |
| **REGISTERED OFFICE:** | Culreoch<br>Windhill Street<br>Stuartfield<br>Peterhead<br>Aberdeenshire<br>AB42 5DR |
| **REGISTERED NUMBER:** | SC389613 (Scotland) |
| **ACCOUNTANTS:** | SBP<br>Accountants<br>Glebefield House<br>21 Links Terrace<br>Peterhead<br>Aberdeenshire<br>AB42 2XA |

## Balance Sheet
## 31 December 2017

| | Notes | 31.12.17 £ | £ | 31.12.16 £ | £ |
|---|---|---|---|---|---|
| **FIXED ASSETS** | | | | | |
| Tangible assets | 4 | | **6,111** | | 3,961 |
| **CURRENT ASSETS** | | | | | |
| Debtors | 5 | **42,270** | | 18,158 | |
| Cash at bank | | **-** | | 8,082 | |
| | | **42,270** | | 26,240 | |
| **CREDITORS** | | | | | |
| Amounts falling due within one year | 6 | **65,949** | | 46,970 | |
| **NET CURRENT LIABILITIES** | | | **(23,679)** | | (20,730) |
| **TOTAL ASSETS LESS CURRENT LIABILITIES** | | | **(17,568)** | | (16,769) |
| **CREDITORS** | | | | | |
| Amounts falling due after more than one year | 7 | | **11,699** | | 12,061 |
| **NET LIABILITIES** | | | **(29,267)** | | (28,830) |
| **CAPITAL AND RESERVES** | | | | | |
| Called up share capital | | | **100** | | 100 |
| Retained earnings | | | **(29,367)** | | (28,930) |
| **SHAREHOLDERS' FUNDS** | | | **(29,267)** | | (28,830) |

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2017 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

(a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and

(b) 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.

The notes form part of these financial statements



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## Balance Sheet - continued
## 31 December 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 Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the director on 28 September 2018 and were signed by:

I A Gilmour - Director

The notes form part of these financial statements

## Notes to the Financial Statements for the Year Ended 31 December 2017

### 1. STATUTORY INFORMATION

G & H Joinery Ltd 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, excluding discounts, rebates, value added tax and other sales taxes.

**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 | - 20% on cost |
| Motor vehicles | - 20% on reducing balance |
| Computer equipment | - 33% on cost |

**Financial instruments**
Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account in other administrative costs.

**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.

**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.

**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 2 (2016 - 3 ) .



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4. **TANGIBLE FIXED ASSETS**

| | Plant and machinery £ | Motor vehicles £ | Computer equipment £ | Totals £ |
|---|---|---|---|---|
| **COST** | | | | |
| At 1 January 2017 | **4,836** | **2,500** | **2,187** | **9,523** |
| Additions | **1,157** | **5,200** | **-** | **6,357** |
| Disposals | **-** | **(2,500)** | **-** | **(2,500)** |
| At 31 December 2017 | **5,993** | **5,200** | **2,187** | **13,380** |
| **DEPRECIATION** | | | | |
| At 1 January 2017 | **3,366** | **500** | **1,696** | **5,562** |
| Charge for year | **826** | **1,040** | **341** | **2,207** |
| Eliminated on disposal | **-** | **(500)** | **-** | **(500)** |
| At 31 December 2017 | **4,192** | **1,040** | **2,037** | **7,269** |
| **NET BOOK VALUE** | | | | |
| At 31 December 2017 | **1,801** | **4,160** | **150** | **6,111** |
| At 31 December 2016 | 1,470 | 2,000 | 491 | 3,961 |

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

| | Motor vehicles £ |
|---|---|
| **COST** | |
| Additions | **5,200** |
| At 31 December 2017 | **5,200** |
| **DEPRECIATION** | |
| Charge for year | **1,040** |
| At 31 December 2017 | **1,040** |
| **NET BOOK VALUE** | |
| At 31 December 2017 | **4,160** |

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

| | 31.12.17 £ | 31.12.16 £ |
|---|---|---|
| Trade debtors | **12,094** | 5,107 |
| Amounts recoverable on contract | **4,501** | 4,917 |
| Other debtors | **25,675** | 8,134 |
| | **42,270** | 18,158 |



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

| | 31.12.17 | 31.12.16 |
|---|---|---|
| | £ | £ |
| Bank loans and overdrafts (see note 8) | **5,814** | 2,739 |
| Hire purchase contracts | **2,000** | - |
| Trade creditors | **16,070** | 11,833 |
| Taxation and social security | **20,264** | 15,656 |
| Other creditors | **21,801** | 16,742 |
| | **65,949** | 46,970 |

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

| | 31.12.17 | 31.12.16 |
|---|---|---|
| | £ | £ |
| Bank loans (see note 8) | **9,532** | 12,061 |
| Hire purchase contracts | **2,167** | - |
| | **11,699** | 12,061 |

## 8. LOANS

An analysis of the maturity of loans is given below:

| | 31.12.17 | 31.12.16 |
|---|---|---|
| | £ | £ |
| Amounts falling due within one year or on demand: | | |
| Bank overdrafts | **3,065** | - |
| Bank loans | **2,749** | 2,739 |
| Other loans | **4,062** | 2,725 |
| | **9,876** | 5,464 |
| Amounts falling due between one and two years: | | |
| Bank loans - 1-2 years | **2,999** | 2,769 |
| Amounts falling due between two and five years: | | |
| Bank loans - 2-5 years | **6,533** | 9,292 |

Loans and borrowings are initially recognised at the transaction price including transaction costs. Subsequently, they are measured at amortised cost using the effective interest rate method, less impairment. If an arrangement constitutes a finance transaction is it measured at present value.

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.