

Barry Macmillan Joinery Ltd

Annual Report and Unaudited Financial Statements
for the Year Ended 28 February 2017

Roderick Gunkel & Associates Ltd
Orchardlea
Callander
FK17 8BG

Barry Macmillan Joinery Ltd

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Barry Macmillan Joinery Ltd

Company Information

Directors	Mr Barry Roy Macmillan
Registered office	4A Cruikshanks Court Denny FK6 5DU
Bankers	Royal Bank of Scotland 32 Glasgow Road Denny FK6 6AY
Accountants	Roderick Gunkel & Associates Ltd Orchardlea Callander FK17 8BG

Barry Macmillan Joinery Ltd

Director's Report for the Year Ended 28 February 2017

The director presents his report and the financial statements for the year ended 28 February 2017.

Director of the company

The director who held office during the year was as follows:

Mr Barry Roy Macmillan

Dividends

The director recommends a final dividend payment of £Nil be made in respect of the financial year ended 28 February 2017. This dividend has not been recognised as a liability in the financial statements.

Principal activity

The principal activity of the company has been supplying joinery services to the construction trade

Small companies provision statement

This report has been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Approved by the Board on 2 June 2017 and signed on its behalf by:

.....
Mr Barry Roy Macmillan
Director

Barry Macmillan Joinery Ltd

Statement of Director's Responsibilities

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the director must not approve the financial statements unless he is satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the director is required to:

- select suitable accounting policies and apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable him to ensure that the financial statements comply with the Companies Act 2006 and in accordance with FRS 102 Section 1A - Small Entities, the applicable Financial Reporting Standard. He is also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**Chartered Accountants' Report to the Director on the Preparation of the Unaudited Statutory
Accounts of
Barry Macmillan Joinery Ltd
for the Year Ended 28 February 2017**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Barry Macmillan Joinery Ltd for the year ended 28 February 2017 as set out on pages 5 to 11 from the company's accounting records and from information and explanations you have given us.

As a member of the Association of Certified Accountants, we are subject to its ethical and other professional requirements which are detailed at <http://rulebook.accaglobal.com>.

This report is made solely to the Board of Directors of Barry Macmillan Joinery Ltd, as a body, in accordance with the terms of our engagement. Our work has been undertaken solely to prepare for your approval the accounts of Barry Macmillan Joinery Ltd and state those matters that we have agreed to state to the Board of Directors of Barry Macmillan Joinery Ltd, as a body, in this report.

This is in accordance with the requirements of the Association of Chartered Certified Accountants as detailed at http://www.accaglobal.com/content/dam/ACCA_Global/Technical/fact/technical-factsheet-163.doc. And, to the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Barry Macmillan Joinery Ltd and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Barry Macmillan Joinery Ltd has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of Barry Macmillan Joinery Ltd. You consider that Barry Macmillan Joinery Ltd is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of Barry Macmillan Joinery Ltd. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.

.....
Roderick Gunkel & Associates Ltd
Orchardlea
Callander
FK17 8BG

2 June 2017

Barry Macmillan Joinery Ltd

Profit and Loss Account for the Year Ended 28 February 2017

	Note	Total 28 February 2017 £	Total 29 February 2016 £
Turnover		59,144	56,016
Cost of sales		<u>(29,760)</u>	<u>(25,459)</u>
Gross profit		29,384	30,557
Administrative expenses		<u>(15,809)</u>	<u>(13,571)</u>
Operating profit		<u>13,575</u>	<u>16,986</u>
Other interest receivable and similar income		<u>200</u>	<u>650</u>
		<u>200</u>	<u>650</u>
Profit before tax	<u>3</u>	13,775	17,636
Taxation		<u>(2,871)</u>	<u>(3,651)</u>
Profit for the financial year		<u><u>10,904</u></u>	<u><u>13,985</u></u>

The above results were derived from continuing operations.

The company has no recognised gains or losses for the year other than the results above.

The notes on pages 8 to 11 form an integral part of these financial statements.

Barry Macmillan Joinery Ltd

(Registration number: SC393313)
Balance Sheet as at 28 February 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	<u>4</u>	1,200	1,780
Current assets			
Debtors	<u>5</u>	2,426	2,083
Cash at bank and in hand		357	1,115
		<u>2,783</u>	<u>3,198</u>
Creditors: Amounts falling due within one year	<u>6</u>	<u>(3,203)</u>	<u>(4,602)</u>
Net current liabilities		<u>(420)</u>	<u>(1,404)</u>
Total assets less current liabilities		780	376
Provisions for liabilities		<u>(480)</u>	<u>(480)</u>
Net assets/(liabilities)		<u>300</u>	<u>(104)</u>
Capital and reserves			
Called up share capital		1	1
Profit and loss account		<u>299</u>	<u>(105)</u>
Total equity		<u>300</u>	<u>(104)</u>

For the financial year ending 28 February 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Approved and authorised by the director on 2 June 2017

.....

Mr Barry Roy Macmillan

Director

The notes on pages 8 to 11 form an integral part of these financial statements.

Barry Macmillan Joinery Ltd

Statement of Changes in Equity for the Year Ended 28 February 2017

	Share capital £	Profit and loss account £	Total £
At 1 March 2016	1	(105)	(104)
Profit for the year	-	10,904	10,904
Total comprehensive income	-	10,904	10,904
Dividends	-	(10,500)	(10,500)
At 28 February 2017	1	299	300

	Share capital £	Profit and loss account £	Total £
At 1 March 2015	1	410	411
Profit for the year	-	13,985	13,985
Total comprehensive income	-	13,985	13,985
Dividends	-	(14,500)	(14,500)
At 29 February 2016	1	(105)	(104)

The notes on pages 8 to 11 form an integral part of these financial statements.

Barry Macmillan Joinery Ltd

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

1 General information

The company is a private company limited by share capital incorporated in Scotland.

The address of its registered office is:
4A Cruikshanks Court
Denny
FK6 5DU

These financial statements were authorised for issue by the director on 2 June 2017.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;
it is probable that future economic benefits will flow to the entity;
and specific criteria have been met for each of the company's activities.

Tax

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

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

Barry Macmillan Joinery Ltd

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

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Fixtures, fittings, equipment	20-50% p.a reducing balance basis

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Barry Macmillan Joinery Ltd

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

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

3 Profit before tax

Arrived at after charging/(crediting)

	2017 £	2016 £
Depreciation expense	580	620

4 Tangible assets

	Furniture, fittings and equipment £	Motor vehicles £	Total £
Cost or valuation			
At 1 March 2016	4,874	6,000	10,874
At 28 February 2017	4,874	6,000	10,874
Depreciation			
At 1 March 2016	4,374	4,720	9,094
Charge for the year	200	380	580
At 28 February 2017	4,574	5,100	9,674
Carrying amount			
At 28 February 2017	300	900	1,200
At 29 February 2016	500	1,280	1,780

Barry Macmillan Joinery Ltd

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

5 Debtors

	2017 £	2016 £
Trade debtors	2,426	2,083
Total current trade and other debtors	2,426	2,083

6 Creditors

	Note	2017 £	2016 £
Due within one year			
Loans and overdrafts	<u>7</u>	(4,994)	(3,504)
Taxation and social security		146	506
Other creditors		8,051	7,600
		3,203	4,602

7 Loans and borrowings

	2017 £	2016 £
Current loans and borrowings		
Director current account	(4,994)	(3,504)

Barry Macmillan Joinery Ltd

Detailed Profit and Loss Account for the Year Ended 28 February 2017

	2017 £	2016 £
Turnover (analysed below)	59,144	56,016
Cost of sales (analysed below)	<u>(29,760)</u>	<u>(25,459)</u>
Gross profit	<u>29,384</u>	<u>30,557</u>
Gross profit (%)		
Administrative expenses		
Employment costs (analysed below)	(12,113)	(9,671)
General administrative expenses (analysed below)	(2,916)	(3,108)
Finance charges (analysed below)	(200)	(172)
Depreciation costs (analysed below)	<u>(580)</u>	<u>(620)</u>
	<u>(15,809)</u>	<u>(13,571)</u>
Operating profit	13,575	16,986
Other interest receivable and similar income (analysed below)	<u>200</u>	<u>650</u>
Profit before tax	<u><u>13,775</u></u>	<u><u>17,636</u></u>

This page does not form part of the statutory financial statements.
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Barry Macmillan Joinery Ltd

Detailed Profit and Loss Account for the Year Ended 28 February 2017

	2017 £	2016 £
Turnover		
Sales, UK	55,129	50,584
Sales - debtor+wip adjustment	343	569
Training grants	3,672	4,863
	<u>59,144</u>	<u>56,016</u>
Cost of sales		
Materials	6,626	4,983
Equipment/plant hire	1,477	500
Small tools and tools renewals	1,231	1,114
Wages and salaries	14,052	11,189
Subcontractors	-	2,152
Travel - subsistence	633	633
Transport running costs	3,936	3,645
Transport overheads	1,244	872
Transport maintenance	401	371
Workwear	160	-
	<u>(29,760)</u>	<u>(25,459)</u>
Employment costs		
Directors remuneration	10,700	9,550
Employer pension costs	115	-
Staff training	1,040	121
Staff welfare	258	-
	<u>(12,113)</u>	<u>(9,671)</u>
General administrative expenses		
Insurance	327	395
Use of home as office	800	800
Use of mobile phones	100	100
Use of home phone	95	50
Postage and stationery	37	27
Use of broadband	-	45
Sundry expenses	5	12
Parking charges	22	434
Accountancy fees	1,530	1,245
	<u>(2,916)</u>	<u>(3,108)</u>
Finance charges		
Bank charges	200	172
	<u>(200)</u>	<u>(172)</u>

Barry Macmillan Joinery Ltd

Detailed Profit and Loss Account for the Year Ended 28 February 2017

	2017 £	2016 £
Depreciation costs		
Depreciation	(580)	(620)
Operating profit	13,575	16,986
Other interest receivable and similar income		
Bank interest receivable	200	650
Profit before tax	13,775	17,636

This page does not form part of the statutory financial statements.
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