REGISTERED NUMBER: SC403256 (Scotland)

L and M Joiners Ltd

Unaudited Financial Statements

for the Year Ended 31 July 2017

Whitelaw Wells
9 Ainslie Place
Edinburgh
Midlothian
EH3 6AT

Contents of the Financial Statements
for the Year Ended 31 July 2017

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	4

L and M Joiners Ltd

Company Information
for the Year Ended 31 July 2017

DIRECTORS:	D Stewart G D Livingstone
REGISTERED OFFICE:	9 Ainslie Place Edinburgh Midlothian EH3 6AT
REGISTERED NUMBER:	SC403256 (Scotland)
ACCOUNTANTS:	Whitelaw Wells 9 Ainslie Place Edinburgh Midlothian EH3 6AT
BANKERS:	The Royal Bank of Scotland plc Dunfermline Branch 52 - 54 East Port Dunfermline KY12 7HB

Balance Sheet
31 July 2017

	Notes	2017 £	£	2016 £	£
FIXED ASSETS					
Intangible assets	4		8,000		10,000
Tangible assets	5		425		1,371
			8,425		11,371
CURRENT ASSETS					
Stocks		5,500		5,500	
Debtors	6	91,798		92,952	
Cash at bank		-		6,404	
		97,298		104,856	
CREDITORS					
Amounts falling due within one year	7	64,682		58,821	
NET CURRENT ASSETS			32,616		46,035
TOTAL ASSETS LESS CURRENT LIABILITIES			41,041		57,406
CAPITAL AND RESERVES					
Called up share capital			1		1
Retained earnings			41,040		57,405
SHAREHOLDERS' FUNDS			41,041		57,406

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

The members have not required the company to obtain an audit of its financial statements for the year ended 31 July 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

(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

continued...

Balance Sheet - continued
31 July 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 27 April 2018 and were signed on its behalf by:

D Stewart - Director

The notes form part of these financial statements

Notes to the Financial Statements for the Year Ended 31 July 2017

1. STATUTORY INFORMATION

L and M Joiners 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 represents net sales of joinery services, excluding Value Added Tax.

Revenue is recognised when the company has obtained the right to consideration.

Goodwill
Goodwill, being the amount paid in connection with the acquisition of a business in 2011, is being amortised evenly over its estimated useful life of ten years.

Intangible assets
Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Tangible fixed assets
Depreciation is provided at the following annual rates in order to write off the cost less estimated residual value of each asset over its estimated useful life.
Plant and machinery etc - 33% on cost and 25% on cost

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

Cost is calculated using the first-in, first-out method and includes all purchase, transport, and handling costs in bringing stocks to their present location and condition.

Financial instruments
Financial instruments comprise financial assets and financial liabilities which are recognised when the company become a party to the contractual provisions of the instrument. Financial instruments are classified as "basic" in accordance with FRS 102 and are accounted for at amortised cost using the effective interest method.The effective interest rate is the rate that exactly discounts estimated future cash flows over the life of the financial assets or liability to the net carrying amount on initial recognition. Discounting is not applied to short-term receivables and payables, where the effect is immaterial.

Financial assets at cost compromise other debtors. Financial liabilities compromise other creditors.

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2. **ACCOUNTING POLICIES - continued**

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.

Pension costs and other post-retirement benefits

Contributions payable to the employees pension schemes 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 5 (2016 - 4) .

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4. **INTANGIBLE FIXED ASSETS**

	Goodwill £
COST	
At 1 August 2016 and 31 July 2017	20,000
AMORTISATION	
At 1 August 2016	10,000
Charge for year	2,000
At 31 July 2017	12,000
NET BOOK VALUE	
At 31 July 2017	8,000
At 31 July 2016	10,000

5. **TANGIBLE FIXED ASSETS**

	Plant and machinery etc £
COST	
At 1 August 2016	41,273
Additions	117
Disposals	(16,000)
At 31 July 2017	25,390
DEPRECIATION	
At 1 August 2016	39,902
Charge for year	1,063
Eliminated on disposal	(16,000)
At 31 July 2017	24,965
NET BOOK VALUE	
At 31 July 2017	425
At 31 July 2016	1,371

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6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Trade debtors	38,326	27,841
Amounts owed by group undertakings	1	54,145
Other debtors	53,471	10,966
	91,798	92,952

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Bank loans and overdrafts	17,135	-
Trade creditors	8,170	7,140
Taxation and social security	7,167	11,894
Other creditors	32,210	39,787
	64,682	58,821

8. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2017	2016
	£	£
Within one year	5,580	5,580

9. SECURED DEBTS

The following secured debts are included within creditors:

	2017	2016
	£	£
Bank overdraft	17,135	-

The Royal Bank of Scotland plc holds a floating charge over the assets of the company.

10. ULTIMATE CONTROLLING PARTY

L and M Fife Limited (Unit 87, East Way, Hilllend Industrial Park, Dalgety Bay, KY11 9JF) Registered office (9 Ainslie Place, Edinburgh, EH3 6AT)

11. FIRST YEAR ADOPTION

In preparing the accounts, the directors have considered whether in applying the accounting policies required by FRS 102 a restatement of comparative items was needed. No restatements were required. Accordingly, no reconciliation of opening balances or net income / (expenditure) for the period has been prepared.

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.