

Unaudited Financial Statements
for the Year Ended 30 November 2022
for
N Duncan Joinery Ltd

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for the Year Ended 30 November 2022**

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N Duncan Joinery Ltd
Company Information
for the Year Ended 30 November 2022

DIRECTORS:

Mr N J Duncan
Mrs A Duncan

REGISTERED OFFICE:

12 Links View
Inverboyndie
Banff
Aberdeenshire
AB45 2JY

REGISTERED NUMBER:

SC463581 (Scotland)

ACCOUNTANTS:

SBP
Accountants
9 Carmelite Street
Banff
Aberdeenshire
AB45 1AF

Balance Sheet
30 November 2022

	Notes	30.11.22 £	£	30.11.21 £	£
FIXED ASSETS					
Tangible assets	4		30,663		15,389
CURRENT ASSETS					
Debtors	5	37,583		25,524	
Cash at bank		83,474		104,810	
		121,057		130,334	
CREDITORS					
Amounts falling due within one year	6	23,553		30,796	
NET CURRENT ASSETS			97,504		99,538
TOTAL ASSETS LESS CURRENT LIABILITIES			128,167		114,927
PROVISIONS FOR LIABILITIES			5,826		2,924
NET ASSETS			122,341		112,003
CAPITAL AND RESERVES					
Called up share capital			2		2
Retained earnings			122,339		112,001
SHAREHOLDERS' FUNDS			122,341		112,003

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 November 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 November 2022 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.

Balance Sheet - continued
30 November 2022

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

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 Board of Directors and authorised for issue on 6 March 2023 and were signed on its behalf by:

Mr N J Duncan - Director

Mrs A Duncan - Director

**Notes to the Financial Statements
for the Year Ended 30 November 2022**

1. STATUTORY INFORMATION

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

Turnover

Turnover represents amounts receivable for services provided in the normal course of business, net of discounts and VAT. Revenue is recognised to the extent that it is probable that economic benefit will flow to the company and when its value can be measured with a sufficient degree of certainty and reliability. All income is recognised in the accounting period to which it relates.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	- 20% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 33% on reducing balance

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, 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

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 4 (2021 - 4) .

Notes to the Financial Statements - continued
for the Year Ended 30 November 2022

4. **TANGIBLE FIXED ASSETS**

	Plant and machinery £	Motor vehicles £	Computer equipment £	Totals £
COST				
At 1 December 2021	18,958	19,515	490	38,963
Additions	1,918	28,543	873	31,334
Disposals	(487)	(19,158)	-	(19,645)
At 30 November 2022	<u>20,389</u>	<u>28,900</u>	<u>1,363</u>	<u>50,652</u>
DEPRECIATION				
At 1 December 2021	9,899	13,185	490	23,574
Charge for year	2,118	7,203	288	9,609
Eliminated on disposal	(98)	(13,096)	-	(13,194)
At 30 November 2022	<u>11,919</u>	<u>7,292</u>	<u>778</u>	<u>19,989</u>
NET BOOK VALUE				
At 30 November 2022	<u>8,470</u>	<u>21,608</u>	<u>585</u>	<u>30,663</u>
At 30 November 2021	<u>9,059</u>	<u>6,330</u>	<u>-</u>	<u>15,389</u>

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

	30.11.22 £	30.11.21 £
Trade debtors	12,141	-
Other debtors	24,221	23,290
VAT	-	1,336
Prepayments	1,221	898
	<u>37,583</u>	<u>25,524</u>

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

	30.11.22 £	30.11.21 £
Trade creditors	4,728	6,007
Tax	13,871	18,756
VAT	112	-
Other creditors	1,657	3,283
Directors' current accounts	1,459	1,082
Accrued expenses	1,726	1,668
	<u>23,553</u>	<u>30,796</u>

7. **RELATED PARTY DISCLOSURES**

The Director operates a current account with the company and as at 30 November 2022 the balance owing to him was £1,459 (2021 balance owed to the director: £1,082). There are no fixed terms of repayment and no interest is accrued.

8. **ULTIMATE CONTROLLING PARTY**

The controlling party is Mr & Mrs N Duncan.

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.