
TOM TOON & DAUGHTERS (SKIP HIRE) LIMITED

REPORT AND ACCOUNTS

**FOR THE YEAR ENDED
31 MARCH 2017**

TOM TOON & DAUGHTERS (SKIP HIRE) LIMITED**REGISTERED NUMBER: 07178773****BALANCE SHEET****as at 31 March 2017**

	Notes	2017	2016
		£	£
FIXED ASSETS			
Tangible assets	3	37,460	37,354
CURRENT ASSETS			
Stocks		4,500	4,500
Debtors	4	19,228	22,924
Cash at bank and in hand		1,218	4,548
		24,946	31,972
CREDITORS: amounts falling due within one year	5	(77,779)	(67,489)
NET CURRENT LIABILITIES		(52,833)	(35,517)
NET (LIABILITIES)/ASSETS		(15,373)	1,837
CAPITAL AND RESERVES			
Called up share capital		70,100	70,100
Profit and loss account		(85,473)	(68,263)
SHAREHOLDERS' FUNDS		(15,373)	1,837

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

Mrs K L Toon

Director

Approved by the board on 21 December 2017

TOM TOON & DAUGHTERS (SKIP HIRE) LIMITED

NOTES TO THE ACCOUNTS

for the year ended 31 March 2017

1 ACCOUNTING POLICIES

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with FRS 102 Section 1A small entities.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Property improvements	10% straight line
Plant and machinery	20% straight line

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first in first out method. The carrying amount of stock sold is recognised as an expense in the period in which the related revenue is recognised.

Debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

Creditors

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and

their inclusion in tax assessments. 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

2 EMPLOYEES

	2017 Number	2016 Number
Average number of persons employed by the company	<u>3</u>	<u>3</u>

3 TANGIBLE FIXED ASSETS

	Property improvements £	Plant and machinery etc £	Total £
Cost			
At 1 April 2016	19,419	99,683	119,102
Additions	<u>-</u>	<u>8,428</u>	<u>8,428</u>
At 31 March 2017	<u>19,419</u>	<u>108,111</u>	<u>127,530</u>
Depreciation			
At 1 April 2016	11,007	70,741	81,748
Charge for the year	<u>1,942</u>	<u>6,380</u>	<u>8,322</u>
At 31 March 2017	<u>12,949</u>	<u>77,121</u>	<u>90,070</u>
Net book value			
At 31 March 2017	<u>6,470</u>	<u>30,990</u>	<u>37,460</u>
At 31 March 2016	<u>8,412</u>	<u>28,942</u>	<u>37,354</u>

4 DEBTORS

	2017 £	2016 £
Trade debtors	8,400	14,437
Other debtors	<u>10,828</u>	<u>8,487</u>
	<u>19,228</u>	<u>22,924</u>

5 CREDITORS: amounts falling due within one year

	2017 £	2016 £
Bank loans and overdrafts	9,592	14,501
Obligations under finance lease and hire purchase contracts	<u>2,305</u>	<u>-</u>

Trade creditors	31,363	17,201
Other taxes and social security costs	2,856	2,489
Other creditors	31,663	33,298
	<u>77,779</u>	<u>67,489</u>

6 RELATED PARTY TRANSACTIONS

At the balance sheet date an amount of £30,499 (2016: £32,098) was owed to Mr T Toon, the director. The amount was unsecured, interest free and has no fixed repayment date.

7 CONTROLLING PARTY

In the opinion of the directors, the ultimate controlling party of the company is Mr and Mrs Toon by virtue of their majority shareholding.

8 OTHER INFORMATION

Tom Toon & Daughters (Skip Hire) Limited is a private company limited by shares and incorporated in England. Its registered office is:

Charnwood House
Brooks Lane
Whitwick
Leicestershire
LE67 5DE

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.