

REGISTERED NUMBER: 00727307 (England and Wales)

**UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018
FOR
SRS JOINERY (HIGH WYCOMBE) LIMITED**

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FOR THE YEAR ENDED 31 DECEMBER 2018**

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SRS JOINERY (HIGH WYCOMBE) LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2018**

DIRECTORS:

Mr R R G Emms
Mr A R White

SECRETARY:

Mrs C R Emms

REGISTERED OFFICE:

Unit 1 Valley Works
Lane End Road
Sands
High Wycombe
Buckinghamshire
HP12 4HG

REGISTERED NUMBER:

00727307 (England and Wales)

ACCOUNTANTS:

Seymour Taylor Audit Limited
57 London Road
High Wycombe
Buckinghamshire
HP11 1BS

**ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS
ON THE UNAUDITED FINANCIAL STATEMENTS OF
SRS JOINERY (HIGH WYCOMBE) LIMITED**

The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Statement of Financial Position. Readers are cautioned that the Statement of Comprehensive Income and certain other primary statements and the Report of the Directors are not required to be filed with the Registrar of Companies.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of SRS Joinery (High Wycombe) Limited for the year ended 31 December 2018 which comprise the Income Statement, Statement of Financial Position, Statement of Changes in Equity and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed within the ICAEW's regulations and guidance at <http://www.icaew.com/en/membership/regulations-standards-and-guidance>.

This report is made solely to the Board of Directors of SRS Joinery (High Wycombe) Limited, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of SRS Joinery (High Wycombe) Limited and state those matters that we have agreed to state to the Board of Directors of SRS Joinery (High Wycombe) Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than SRS Joinery (High Wycombe) Limited and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that SRS Joinery (High Wycombe) Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of SRS Joinery (High Wycombe) Limited. You consider that SRS Joinery (High Wycombe) Limited 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 financial statements of SRS Joinery (High Wycombe) Limited. 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 financial statements.

Seymour Taylor Audit Limited
57 London Road
High Wycombe
Buckinghamshire
HP11 1BS

24 September 2019

STATEMENT OF FINANCIAL POSITION
31 DECEMBER 2018

		2018		2017	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible assets	4		133,314		152,335
CURRENT ASSETS					
Stocks	5	21,460		23,280	
Debtors	6	569,220		403,170	
Investments	7	33,000		33,000	
Cash at bank and in hand		<u>223,131</u>		<u>434,171</u>	
		846,811		893,621	
CREDITORS					
Amounts falling due within one year	8	<u>663,349</u>		<u>640,275</u>	
NET CURRENT ASSETS			<u>183,462</u>		<u>253,346</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			316,776		405,681
CREDITORS					
Amounts falling due after more than one year	9		(14,464)		(22,272)
PROVISIONS FOR LIABILITIES	10		<u>(16,316)</u>		<u>(20,310)</u>
NET ASSETS			<u>285,996</u>		<u>363,099</u>
CAPITAL AND RESERVES					
Called up share capital	11		3,534		3,534
Capital redemption reserve			13,966		13,966
Retained earnings			<u>268,496</u>		<u>345,599</u>
SHAREHOLDERS' FUNDS			<u>285,996</u>		<u>363,099</u>

The notes on pages 5 to 10 form part of these financial statements

STATEMENT OF FINANCIAL POSITION - continued
31 DECEMBER 2018

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2018 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 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.
- (b)

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 Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 24 September 2019 and were signed on its behalf by:

Mr R R G Emms - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018**

1. STATUTORY INFORMATION

SRS Joinery (High Wycombe) Limited is a private company limited by shares and incorporated in England and Wales. The address of the company's registered office is Unit 1 Valley Works, Lane End Road, Sands, High Wycombe, Buckinghamshire, HP12 4HG. The principal place of business during the financial year was Unit 1 Valley Works, Lane End Road, Sands, High Wycombe, Buckinghamshire, HP12 4HG. The registered number is 00727307

The presentation currency of these financial statements is Sterling (£), being the currency of the primary economic market in which the entity operates (its functional currency). All amounts in these financial statements have been rounded to the nearest pound unless stated otherwise

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

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 the value of goods supplied during the year, excluding value added tax.

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.

Short leasehold	- reducing balance - 30%
Plant and machinery	- straight line - 10%
Fixtures and fittings	- straight line - 10%
Motor vehicles	- reducing balance - 25%

Stocks

Stocks are valued at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing stock to its present location and condition. Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads.

Provision is made for damaged, obsolete and slow-moving stock where appropriate.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2018

2. ACCOUNTING POLICIES - continued

Financial instruments

The company has applied the provisions of Section 11 "Basic Financial Instruments" and Section 12 "Other Financial Instrument Issues" of FRS 102 to its financial statements.

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

Trade and other debtors and creditors

Trade and other debtors are recognised initially at transaction price less attributable transaction costs. Trade and other creditors are recognised initially at transaction price plus attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses in the case of trade debtors. If the arrangement constitutes a financing transaction, for example if payment is deferred beyond normal business terms, then it is measured at the present value of future payments discounted at a market rate of interest for a similar debt instrument.

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 statement of financial position date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position 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.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2018

2. ACCOUNTING POLICIES - continued

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the statement of financial position. 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 shorter.

The interest element of those obligations is charged to the statement of comprehensive income over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to the statement of comprehensive income 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.

Investments

Investments are initially recognised at fair value which is usually the transaction price (excluding any transaction costs). Subsequently, the investments are measured at fair value through the statement of comprehensive income except for those shares which cannot be publicly traded or where fair value cannot be reliably measured.

If reliable measurement of fair value cannot be obtained or this measure is no longer available, the investment's cost is deemed to be the fair value at the last point to which a reliable measurement was obtained. These instruments are recognised at cost less impairment until a reliable measure of fair value becomes available.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 26 (2017 - 25) .

4. TANGIBLE FIXED ASSETS

	Short leasehold £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
COST					
At 1 January 2018	214,370	823,727	96,991	109,963	1,245,051
Additions	-	3,420	19,825	-	23,245
Disposals	(214,370)	(496,568)	(80,309)	-	(791,247)
At 31 December 2018	-	330,579	36,507	109,963	477,049
DEPRECIATION					
At 1 January 2018	214,370	728,256	84,668	65,422	1,092,716
Charge for year	-	24,079	3,467	11,135	38,681
Eliminated on disposal	(214,370)	(496,435)	(76,857)	-	(787,662)
At 31 December 2018	-	255,900	11,278	76,557	343,735
NET BOOK VALUE					
At 31 December 2018	-	74,679	25,229	33,406	133,314
At 31 December 2017	-	95,471	12,323	44,541	152,335

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2018

4. TANGIBLE FIXED ASSETS - continued

The net book value of fixed assets includes an amount of £18,533 (2017 - £24,710) in respect of assets held under finance leases and hire purchase contracts. The related depreciation charge on these assets for the year was £6,178 (2017 - £9,652).

5. STOCKS

	2018	2017
	£	£
Stocks	<u>21,460</u>	<u>23,280</u>

6. DEBTORS

	2018	2017
	£	£
Amounts falling due within one year:		
Trade debtors	426,011	371,995
Other debtors	63,999	24,857
Directors' current accounts	54,918	-
Corporation tax	17,848	-
	<u>562,776</u>	<u>396,852</u>

Amounts falling due after more than one year:

Other debtors	<u>6,444</u>	<u>6,318</u>
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Aggregate amounts	<u>569,220</u>	<u>403,170</u>
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7. CURRENT ASSET INVESTMENTS

	2018	2017
	£	£
Unlisted investments	<u>33,000</u>	<u>33,000</u>

The directors consider that the cost stated above does not materially differ to the current open market value.

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018	2017
	£	£
Hire purchase contracts	7,808	7,807
Trade creditors	127,870	87,343
Corporation tax	17,848	50,161
Social security and other taxes	40,539	39,003
VAT	87,064	85,186
Other creditors	382,220	367,920
Directors' current accounts	-	2,855
	<u>663,349</u>	<u>640,275</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2018

9. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2018 £	2017 £
Hire purchase contracts	<u>14,464</u>	<u>22,272</u>

10. PROVISIONS FOR LIABILITIES

	2018 £	2017 £
Deferred tax	<u>16,316</u>	<u>20,310</u>

	Deferred tax £
Balance at 1 January 2018	20,310
Provided during year	(3,994)
Charged to profit and loss	
Balance at 31 December 2018	<u>16,316</u>

The deferred taxation balances relates to the tax effect of timing differences between depreciation charged on fixed assets and the taxation allowances on those assets.

11. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2018 £	2017 £
353,400	Ordinary 0.01p	1p	<u>3,534</u>	<u>3,534</u>

12. PENSION COMMITMENTS

The company operates a defined contribution pension scheme and a small self administered pension scheme. The assets of these schemes are held separately from those of the company in independently administered funds. The pension charge represents contributions payable by the company to the funds and amounted to £29,813 (2017 - £26,231)

The outstanding contributions as at 31 December 2018 were £3,085 (2017 - £2,705).

13. OTHER FINANCIAL COMMITMENTS

Total financial commitments, guarantees and contingencies not included in the statement of financial position amount to £691,726 (2017 - £56,667) of which £75,168 (2017 - £56,667) relates to operating lease commitments due within one year, £300,671 (2017 - £Nil) relating to operating lease commitments due between one and five years and £315,887 (2017 - £Nil) due in over 5 years..

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2018

14. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to a director subsisted during the years ended 31 December 2018 and 31 December 2017:

	2018 £	2017 £
Mr R R G Emms		
Balance outstanding at start of year	(2,855)	(2,855)
Amounts advanced	57,773	35,000
Amounts repaid	-	(35,000)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>54,918</u>	<u>(2,855)</u>

Interest charged at 2.5% per annum on the advance, there are no repayment terms and it is unsecured.

15. RELATED PARTY DISCLOSURES**Transactions with related parties**

The premises from which the company operated in 2017 is owned by a small self administered pension fund of which one of the directors is a member.

Rent amounting to £Nil (2017 - £85,000) has been charged by the scheme and as at 31 December 2018 there was a balance owed to the scheme of £199,960 (2017 - £199,960).

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.