

**DRAGON JOINERY LIMITED**

**UNAUDITED**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2016**

**DRAGON JOINERY LIMITED**  
**REGISTERED NUMBER: 4925191**

**BALANCE SHEET**  
**AS AT 31 DECEMBER 2016**

	Note	2016 £	2015 £
<b>Fixed assets</b>			
Tangible assets	4	24,034	27,901
		<u>24,034</u>	<u>27,901</u>
<b>Current assets</b>			
Stocks	5	8,514	7,900
Debtors: amounts falling due within one year	6	739	2,554
Cash at bank and in hand	7	86,071	73,956
		<u>95,324</u>	<u>84,410</u>
Creditors: amounts falling due within one year	8	(32,736)	(36,945)
<b>Net current assets</b>		<u>62,588</u>	<u>47,465</u>
<b>Total assets less current liabilities</b>		<u>86,622</u>	<u>75,366</u>
<b>Provisions for liabilities</b>			
Deferred tax	9	(4,808)	(5,581)
		<u>(4,808)</u>	<u>(5,581)</u>
<b>Net assets</b>		<u><u>81,814</u></u>	<u><u>69,785</u></u>
<b>Capital and reserves</b>			
Called up share capital		50	50
Capital redemption reserve		50	50
Profit and loss account		81,714	69,685
		<u>81,814</u>	<u>69,785</u>

The director considers that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

The Company has opted not to file the profit and loss account in accordance with provisions applicable to companies subject to the small companies' regime.

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**DRAGON JOINERY LIMITED**  
**REGISTERED NUMBER: 4925191**

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**BALANCE SHEET (CONTINUED)**  
**AS AT 31 DECEMBER 2016**

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The financial statements were approved and authorised for issue by the board and were signed on its behalf on 14 August 2017.

**P Morris**

Director

The notes on pages 3 to 10 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2016

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**1. General information**

Dragon Joinery Limited, 4925191, is a private limited company limited by shares, incorporated in England and Wales, with its registered office and principal place of business at Woodside Barn, Mochdre, Newtown, Powys, SY16 4JJ.z

The principal activity of the company is joinery work.

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

**2.2 Revenue**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

**Sale of goods**

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

**Rendering of services**

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

**2.3 Tangible fixed assets**

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2016

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**2. Accounting policies (continued)**

**2.3 Tangible fixed assets (continued)**

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, .

Depreciation is provided on the following basis:

Leasehold Property Improvements	-5% straight line
Plant & machinery	-25% reducing balance
Motor vehicles	-25% reducing balance
Office equipment	-25% reducing balance

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Profit and loss account.

**2.4 Stocks**

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a weighted average basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

**2.5 Debtors**

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

**2.6 Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2016

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**2. Accounting policies (continued)**

**2.7 Financial instruments**

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

**2.8 Creditors**

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

**2.9 Dividends**

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting. Dividends on shares recognised as liabilities are recognised as expenses and classified within interest payable.

**2.10 Interest income**

Interest income is recognised in the Profit and loss account using the effective interest method.

**2.11 Provisions for liabilities**

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Profit and loss account in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance sheet.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2016

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**2. Accounting policies (continued)**

**2.12 Current and deferred taxation**

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Profit and loss account, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

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

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**3. Employees**

The average monthly number of employees, including directors, during the year was 1 (2015 - 1).

**DRAGON JOINERY LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2016**

**4. Tangible fixed assets**

	Leasehold Property Improvements £	Plant & machinery £	Motor vehicles £	Office equipment £	Total £
<b>Cost or valuation</b>					
At 1 January 2016	13,600	30,046	13,725	7,980	65,351
Additions	-	608	-	293	901
At 31 December 2016	13,600	30,654	13,725	8,273	66,252
<b>Depreciation</b>					
At 1 January 2016	1,143	26,978	3,431	5,899	37,451
Charge for the year on owned assets	680	919	2,573	594	4,766
At 31 December 2016	1,823	27,897	6,004	6,493	42,217
<b>Net book value</b>					
At 31 December 2016	11,777	2,757	7,721	1,780	24,035
<b>At 31 December 2015</b>	12,458	3,068	10,294	2,081	27,901

The net book value of land and buildings may be further analysed as follows:

	2016 £	2015 £
Long leasehold	11,778	12,458
	<u>11,778</u>	<u>12,458</u>

**5. Stocks**

	2016 £	2015 £
Raw materials and consumables	8,514	7,900
	<u>8,514</u>	<u>7,900</u>



DRAGON JOINERY LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2016

6. Debtors

	2016 £	2015 £
Trade debtors	60	1,723
Other debtors	358	382
Prepayments and accrued income	321	449
	<u>739</u>	<u>2,554</u>

7. Cash and cash equivalents

	2016 £	2015 £
Cash at bank and in hand	86,071	73,957
	<u>86,071</u>	<u>73,957</u>

8. Creditors: Amounts falling due within one year

	2016 £	2015 £
Trade creditors	5,451	20,950
Corporation tax	9,487	3,115
Other taxation and social security	917	-
Other creditors	15,631	11,680
Accruals and deferred income	1,250	1,200
	<u>32,736</u>	<u>36,945</u>

9. Deferred taxation

	2016 £
At beginning of year	(5,581)
Charged to profit or loss	773
<b>At end of year</b>	<u><b>(4,808)</b></u>

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**DRAGON JOINERY LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
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**9. Deferred taxation (continued)**

The provision for deferred taxation is made up as follows:

	<b>2016 £</b>
Accelerated capital allowances	<b>(4,808)</b>
	<u><b>(4,808)</b></u>

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2016

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**10. First time adoption of FRS 102**

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.

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.