

REGISTERED NUMBER: 08429459 (England and Wales)

Financial Statements for the Year Ended 31 March 2019

for

Driftwood Joinery (North East) Limited

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for the Year Ended 31 March 2019

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Driftwood Joinery (North East) Limited

Company Information
for the Year Ended 31 March 2019

DIRECTOR:

D M Clifford

REGISTERED OFFICE:

7 Dunkery Close
Ingleby Barwick
Stockton-On-Tees
Cleveland
TS17 0FL

REGISTERED NUMBER:

08429459 (England and Wales)

ACCOUNTANTS:

E A U K Northallerton LLP
t/a Eura Audit Northallerton
87 South Parade
Northallerton
North Yorkshire
DL7 8SJ

Driftwood Joinery (North East) Limited (Registered number: 08429459)

Balance Sheet
31 March 2019

	Notes	2019 £	£	2018 £	£
FIXED ASSETS					
Intangible assets	4		4,000		5,000
Tangible assets	5		<u>10,260</u>		<u>12,346</u>
			14,260		17,346
CURRENT ASSETS					
Stocks	6	21,850		21,320	
Debtors	7	16,596		11,914	
Cash at bank		<u>1,595</u>		<u>2,366</u>	
		40,041		35,600	
CREDITORS					
Amounts falling due within one year	8	<u>10,400</u>		<u>5,549</u>	
NET CURRENT ASSETS			<u>29,641</u>		<u>30,051</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			43,901		47,397
CREDITORS					
Amounts falling due after more than one year	9		<u>43,799</u>		<u>46,017</u>
NET ASSETS			<u>102</u>		<u>1,380</u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Retained earnings			<u>2</u>		<u>1,280</u>
			<u>102</u>		<u>1,380</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2019 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his 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 notes form part of these financial statements

Balance Sheet - continued
31 March 2019

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 director on 17 November 2019 and were signed by:

D M Clifford - Director

Notes to the Financial Statements
for the Year Ended 31 March 2019

1. STATUTORY INFORMATION

Driftwood Joinery (North East) Limited is a private company, limited by shares, registered in England and Wales. 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 is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2013, 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 each asset over its estimated useful life.

Plant and machinery	- 15% on reducing balance
Motor vehicles	- 25% on reducing balance

Stocks

Work in progress is valued at the lower of cost and net realisable value.

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.

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.

Notes to the Financial Statements - continued
for the Year Ended 31 March 2019

2. ACCOUNTING POLICIES - continued

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 2 (2018 - 2) .

4. INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
At 1 April 2018	
and 31 March 2019	<u>10,000</u>
AMORTISATION	
At 1 April 2018	5,000
Charge for year	<u>1,000</u>
At 31 March 2019	<u>6,000</u>
NET BOOK VALUE	
At 31 March 2019	<u>4,000</u>
At 31 March 2018	<u>5,000</u>

5. TANGIBLE FIXED ASSETS

	Plant and machinery £	Motor vehicles £	Totals £
COST			
At 1 April 2018	5,542	16,607	22,149
Additions	1,415	-	1,415
Disposals	<u>(946)</u>	<u>-</u>	<u>(946)</u>
At 31 March 2019	<u>6,011</u>	<u>16,607</u>	<u>22,618</u>
DEPRECIATION			
At 1 April 2018	2,538	7,265	9,803
Charge for year	665	2,336	3,001
Eliminated on disposal	<u>(446)</u>	<u>-</u>	<u>(446)</u>
At 31 March 2019	<u>2,757</u>	<u>9,601</u>	<u>12,358</u>
NET BOOK VALUE			
At 31 March 2019	<u>3,254</u>	<u>7,006</u>	<u>10,260</u>
At 31 March 2018	<u>3,004</u>	<u>9,342</u>	<u>12,346</u>

6. STOCKS

	2019 £	2018 £
Work-in-progress	<u>21,850</u>	<u>21,320</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2019

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019	2018
	£	£
Trade debtors	<u>16,596</u>	<u>11,914</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019	2018
	£	£
Trade creditors	6,547	4,060
Tax	2,178	453
Social security and other taxes	229	317
VAT	<u>1,446</u>	<u>719</u>
	<u>10,400</u>	<u>5,549</u>

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

	2019	2018
	£	£
Directors loan account	<u>43,799</u>	<u>46,017</u>

10. ULTIMATE CONTROLLING PARTY

The ultimate controlling party is D M Clifford.

Driftwood Joinery (North East) Limited

Report of the Accountants to the Director of
Driftwood Joinery (North East) Limited

The following reproduces the text of the report prepared for the director 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 Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Director are not required to be filed with the Registrar of Companies.

As described on the Balance Sheet you are responsible for the preparation of the financial statements for the year ended 31 March 2019 set out on pages three to eight and you consider that the company is exempt from an audit.

In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

E A U K Northallerton LLP
t/a Eura Audit Northallerton
87 South Parade
Northallerton
North Yorkshire
DL7 8SJ

Date:

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.