

COMPANY REGISTRATION NUMBER: 01472159

T Spencer Building & Joinery Limited

Filleted Unaudited Financial Statements

31 March 2020

T Spencer Building & Joinery Limited

Financial Statements

Year ended 31 March 2020

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T Spencer Building & Joinery Limited

Officers and Professional Advisers

Director Mrs S Spencer

- Director

Company secretary

J Spencer

Registered office

Alexandra House
123 Priestsic Road
Sutton in Ashfield
Nottinghamshire
NG17 4EA

Accountants

Gregory Priestley & Stewart
Chartered Accountants
Alexandra House
123 Priestsic Road
Sutton in Ashfield
Nottinghamshire
NG17 4EA

T Spencer Building & Joinery Limited

Statement of Financial Position

31 March 2020

		2020	2019
	Note	£	£
Fixed assets			
Tangible assets	5	811,397	811,907
Current assets			
Debtors	6	66,135	9,680
Cash at bank and in hand		19,948	78,099
		86,083	87,779
Creditors: amounts falling due within one year	7	48,530	48,792
Net current assets		37,553	38,987
Total assets less current liabilities		848,950	850,894
Provisions		121,699	121,796
Net assets		727,251	729,098
Capital and reserves			
Called up share capital		2	2
Revaluation reserve		637,610	637,610
Profit and loss account		89,639	91,486
Shareholders funds		727,251	729,098

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

For the year ending 31 March 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476 ;
- The director acknowledges her responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

T Spencer Building & Joinery Limited

Statement of Financial Position *(continued)*

31 March 2020

These financial statements were approved by the board of directors and authorised for issue on 8 December 2020 ,
and are signed on behalf of the board by:

Mrs S Spencer

Director

Company registration number: 01472159

T Spencer Building & Joinery Limited

Notes to the Financial Statements

Year ended 31 March 2020

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Alexandra House, 123 Priestsic Road, Sutton in Ashfield, Nottinghamshire, NG17 4EA.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

Revenue recognition

Turnover represents the value of rent due during the year.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised 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 that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Plant and machinery	-	15% reducing balance
Fixtures and fittings	-	15% reducing balance

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

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.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 1 (2019: 2).

5. Tangible assets

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Total £
Cost				
At 1 April 2019 and 31 March 2020	808,500	5,496	6,367	820,363
Depreciation				
At 1 April 2019	—	4,504	3,952	8,456
Charge for the year	—	148	362	510
At 31 March 2020	—	4,652	4,314	8,966
Carrying amount				
At 31 March 2020	808,500	844	2,053	811,397
At 31 March 2019	808,500	992	2,415	811,907

6. Debtors

	2020	2019
	£	£
Trade debtors	5,171	8,948
Other debtors	60,964	732
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	66,135	9,680
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7. Creditors: amounts falling due within one year

	2020	2019
	£	£
Trade creditors	168	—
Corporation tax	3,182	134
Social security and other taxes	719	702
Other creditors	44,461	47,956
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	48,530	48,792
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8. Events after the end of the reporting period

Since the year end the outbreak of the Coronavirus (COVID-19) has impacted the normal trading activities of all companies in the UK. The company has, and continues to review the situation and make appropriate adjustments to its plans and operations in order to minimise the impact of the situation on the company. It has reviewed all accounting estimates included within the financial statements to ensure that they remain accurate, complete and correctly valued based on the events since the year end. The financial impact of Coronavirus on the company cannot be accurately measured at this stage as some Government restrictions remain and no timescale for their complete removal and return to normal trading conditions has been established.

9. Director's advances, credits and guarantees

During the year the director entered into the following advances and credits with the company:

2020				
	Balance brought forward	Advances/ (credits) to the director	Amounts repaid	Balance outstanding
	£	£	£	£
Mrs S Spencer	(40,116)	18,671	(15,000)	(36,445)
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2019				
	Balance brought forward	Advances/ (credits) to the director	Amounts repaid	Balance outstanding
	£	£	£	£
Mrs S Spencer	(45,577)	5,461	—	(40,116)
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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.