

Registration number: 03679257

# Good Measure Joinery Limited

Annual Report and Unaudited Financial Statements

for the Year Ended 31 December 2016

Manningtons  
8 High Street  
Heathfield  
East Sussex  
TN21 8LS

WEDNESDAY



\*A6AIVM3C\*

A07

12/07/2017

#292

COMPANIES HOUSE

## **Good Measure Joinery Limited**

### **Contents**

Company Information	1
Accountants' Report	2
Balance Sheet	3 to 4
Statement of Changes in Equity	5
Notes to the Financial Statements	6 to 13

## **Good Measure Joinery Limited**

### **Company Information**

<b>Director</b>	Mr JD East
<b>Registered office</b>	Unit 7 Beckenham Business Centre Kent House Lane Beckenham Bromley Kent BR3 1LB
<b>Accountants</b>	Manningtons 8 High Street Heathfield East Sussex TN21 8LS

**Chartered Accountants' Report to the Director on the Preparation of the Unaudited  
Statutory Accounts of  
Good Measure Joinery Limited  
for the Year Ended 31 December 2016**

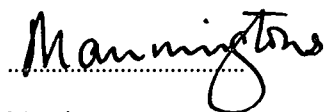
In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Good Measure Joinery Limited for the year ended 31 December 2016 as set out on pages 3 to 13 from the company's accounting records and from information and explanations you have 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 at <http://www.icaew.com/en/members/regulations-standards-and-guidance/>.

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

It is your duty to ensure that Good Measure Joinery Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of Good Measure Joinery Limited. You consider that Good Measure Joinery 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 accounts of Good Measure Joinery 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 accounts.



Manningtons  
8 High Street  
Heathfield  
East Sussex  
TN21 8LS

18 April 2017

**Good Measure Joinery Limited**  
**(Registration number: 03679257)**  
**Balance Sheet as at 31 December 2016**

	Note	2016 £	2015 £
<b>Fixed assets</b>			
Intangible assets	4	-	2,000
Tangible assets	5	5,563	9,122
		<u>5,563</u>	<u>11,122</u>
<b>Current assets</b>			
Stocks	6	3,900	2,600
Debtors	7	2,231	7,659
Cash at bank and in hand		<u>(2,038)</u>	<u>(7,185)</u>
		4,093	3,074
<b>Creditors: Amounts falling due within one year</b>	8	<u>(8,157)</u>	<u>(11,158)</u>
<b>Net current liabilities</b>		<u>(4,064)</u>	<u>(8,084)</u>
<b>Total assets less current liabilities</b>		1,499	3,038
<b>Creditors: Amounts falling due after more than one year</b>	8	<u>(1,020)</u>	<u>(2,857)</u>
<b>Net assets</b>		<u>479</u>	<u>181</u>
<b>Capital and reserves</b>			
Called up share capital		100	100
Profit and loss account		<u>379</u>	<u>81</u>
<b>Total equity</b>		<u>479</u>	<u>181</u>

For the financial year ending 31 December 2016 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 accounts for the year in question in accordance with section 476; and
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

**Good Measure Joinery Limited**  
**(Registration number: 03679257)**  
**Balance Sheet as at 31 December 2016**

Approved and authorised by the director on 18 April 2017



Mr JD East  
Director

## Good Measure Joinery Limited

### Statement of Changes in Equity for the Year Ended 31 December 2016

	Share capital £	Profit and loss account £	Total £
At 1 January 2016	100	81	181
Profit for the year	-	9,798	9,798
Total comprehensive income	-	9,798	9,798
Dividends	-	(9,500)	(9,500)
At 31 December 2016	100	379	479
	Share capital £	Profit and loss account £	Total £
At 1 January 2015	100	89	189
Profit for the year	-	13,992	13,992
Total comprehensive income	-	13,992	13,992
Dividends	-	(14,000)	(14,000)
At 31 December 2015	100	81	181

The notes on pages 6 to 13 form an integral part of these financial statements.

## **Good Measure Joinery Limited**

### **Notes to the Financial Statements for the Year Ended 31 December 2016**

#### **1 General information**

The company is a private company limited by share capital incorporated in England & Wales.

The address of its registered office is:

Unit 7 Beckenham Business Centre

Kent House Lane

Beckenham Bromley

Kent

BR3 1LB

These financial statements were authorised for issue by the director on 18 April 2017.

#### **2 Accounting policies**

##### **Summary of significant accounting policies and key accounting estimates**

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

##### **Statement of compliance**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

##### **Basis of preparation**

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

##### **Tangible assets**

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

##### **Depreciation**

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Plant & Machinery	25% Reducing Balance
Motor Vehicles	25% Reducing Balance
Computer Equipment	2 Years Straight Line

##### **Intangible assets**

Separately acquired trademarks and licences are shown at historical cost.

Trademarks, licences (including software) and customer-related intangible assets acquired in a business combination are recognised at fair value at the acquisition date.

Trademarks, licences and customer-related intangible assets have a finite useful life and are carried at cost less accumulated amortisation and any accumulated impairment losses.

## Good Measure Joinery Limited

### Notes to the Financial Statements for the Year Ended 31 December 2016

#### Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Asset class	Amortisation method and rate
Software Support	2 Years Straight Line

#### Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

#### Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

#### Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are 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.

#### Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

#### Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

## **Good Measure Joinery Limited**

### **Notes to the Financial Statements for the Year Ended 31 December 2016**

#### **Leases**

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation.

Lease payments are apportioned between finance costs in the Profit and Loss Account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

#### **Share capital**

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

#### **Dividends**

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

#### **3 Staff numbers**

The average number of persons employed by the company (including the director) during the year, was 1 (2015 - 1).

## Good Measure Joinery Limited

### Notes to the Financial Statements for the Year Ended 31 December 2016

#### 4 Intangible assets

	Trademarks, patents and licenses £	Total £
<b>Cost or valuation</b>		
At 1 January 2016	4,000	4,000
At 31 December 2016	4,000	4,000
<b>Amortisation</b>		
At 1 January 2016	2,000	2,000
Amortisation charge	2,000	2,000
At 31 December 2016	4,000	4,000
<b>Carrying amount</b>		
At 31 December 2016	-	-
At 31 December 2015	2,000	2,000

#### 5 Tangible assets

	Land and buildings £	Furniture, fittings and equipment £	Motor vehicles £	Other property, plant and equipment £
<b>Cost or valuation</b>				
At 1 January 2016	1,993	9,445	12,514	31,648
At 31 December 2016	1,993	9,445	12,514	31,648
<b>Depreciation</b>				
At 1 January 2016	1,993	7,385	7,227	29,873
Charge for the year	-	1,793	1,322	444
At 31 December 2016	1,993	9,178	8,549	30,317
<b>Carrying amount</b>				
At 31 December 2016	-	267	3,965	1,331
At 31 December 2015	-	2,060	5,287	1,775

## Good Measure Joinery Limited

### Notes to the Financial Statements for the Year Ended 31 December 2016

	Total £
<b>Cost or valuation</b>	
At 1 January 2016	<u>55,600</u>
At 31 December 2016	<u>55,600</u>
<b>Depreciation</b>	
At 1 January 2016	46,478
Charge for the year	<u>3,559</u>
At 31 December 2016	<u>50,037</u>
<b>Carrying amount</b>	
At 31 December 2016	<u>5,563</u>
At 31 December 2015	<u>9,122</u>

Included within the net book value of land and buildings above is £Nil (2015 - £Nil) in respect of short leasehold land and buildings.

#### 6 Stocks

	2016 £	2015 £
Finished goods and goods for resale	2,300	900
Other inventories	<u>1,600</u>	<u>1,700</u>
	<u>3,900</u>	<u>2,600</u>

#### 7 Debtors

	2016 £	2015 £
Trade debtors	1,381	6,809
Other debtors	<u>850</u>	<u>850</u>
Total current trade and other debtors	<u>2,231</u>	<u>7,659</u>

#### 8 Creditors

## Good Measure Joinery Limited

### Notes to the Financial Statements for the Year Ended 31 December 2016

	Note	2016 £	2015 £
<b>Due within one year</b>			
Bank loans and overdrafts	9	(2,958)	3,893
Trade creditors		6,467	3,795
Taxation and social security		3,837	1,698
Other creditors		811	1,772
		<u>8,157</u>	<u>11,158</u>
<b>Due after one year</b>			
Loans and borrowings	9	<u>1,020</u>	<u>2,857</u>

#### 9 Loans and borrowings

	2016 £	2015 £
<b>Non-current loans and borrowings</b>		
Finance lease liabilities	<u>1,020</u>	<u>2,857</u>

	2016 £	2015 £
<b>Current loans and borrowings</b>		
Finance lease liabilities	2,448	3,058
Other borrowings	<u>(5,406)</u>	<u>835</u>
	<u>(2,958)</u>	<u>3,893</u>

#### 10 Dividends

The director is proposing a final dividend of £Nil (2015 - £Nil) per share totalling £Nil (2015 - £Nil). This dividend has not been accrued in the Balance Sheet.

##### Final dividends paid

	2016 £	2015 £
Final dividend of £95 (2015 - £140) per each Ordinary share	<u>9,500</u>	<u>14,000</u>

#### 11 Transition to FRS 102

##### Balance Sheet at 1 January 2015

## Good Measure Joinery Limited

### Notes to the Financial Statements for the Year Ended 31 December 2016

Note	As originally reported £	Reclassification £	Remeasurement £	As restated £
<b>Fixed assets</b>				
Tangible assets	9,890	-	-	9,890
<b>Current assets</b>				
Stocks	2,000	-	-	2,000
Debtors	12,253	-	-	12,253
Cash at bank and in hand	<u>76</u>	<u>-</u>	<u>-</u>	<u>76</u>
	14,329	-	-	14,329
Creditors: Amounts falling due within one year	<u>(18,726)</u>	<u>-</u>	<u>-</u>	<u>(18,726)</u>
Net current liabilities	<u>(4,397)</u>	<u>-</u>	<u>-</u>	<u>(4,397)</u>
Total assets less current liabilities	5,493	-	-	5,493
Creditors: Amounts falling due after more than one year	<u>(5,305)</u>	<u>-</u>	<u>-</u>	<u>(5,305)</u>
Net assets	<u><u>188</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>188</u></u>
<b>Capital and reserves</b>				
Called up share capital	100	-	-	100
Profit and loss account	<u>8</u>	<u>-</u>	<u>-</u>	<u>8</u>
Total equity	<u><u>108</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>108</u></u>

## Good Measure Joinery Limited

### Notes to the Financial Statements for the Year Ended 31 December 2016

#### Balance Sheet at 31 December 2015

Note	As originally reported £	Reclassification £	Remeasurement £	As restated £
<b>Fixed assets</b>				
Intangible assets	2,000	-	-	2,000
Tangible assets	9,120	-	-	9,120
	<u>11,120</u>	<u>-</u>	<u>-</u>	<u>11,120</u>
<b>Current assets</b>				
Stocks	2,600	-	-	2,600
Debtors	7,661	-	-	7,661
Cash at bank and in hand	778	-	-	778
	<u>11,039</u>	<u>-</u>	<u>-</u>	<u>11,039</u>
Creditors: Amounts falling due within one year	<u>(19,121)</u>	<u>-</u>	<u>-</u>	<u>(19,121)</u>
Net current liabilities	<u>(8,082)</u>	<u>-</u>	<u>-</u>	<u>(8,082)</u>
Total assets less current liabilities	3,038	-	-	3,038
Creditors: Amounts falling due after more than one year	<u>(2,857)</u>	<u>-</u>	<u>-</u>	<u>(2,857)</u>
Net assets	<u>181</u>	<u>-</u>	<u>-</u>	<u>181</u>
<b>Capital and reserves</b>				
Called up share capital	100	-	-	100
Profit and loss account	81	-	-	81
Total equity	<u>181</u>	<u>-</u>	<u>-</u>	<u>181</u>