

Company Registration No. 05851164 (England and Wales)

**NOTTINGHAM TRADE FINISHERS LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2017**  
**PAGES FOR FILING WITH REGISTRAR**

# NOTTINGHAM TRADE FINISHERS LIMITED

## COMPANY INFORMATION

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<b>Directors</b>	Mr R Anstock Mrs E Anstock
<b>Company number</b>	05851164
<b>Registered office</b>	370-374 Nottingham Road Newthorpe Nottingham Nottinghamshire NG16 2ED
<b>Accountants</b>	Baldwins (Nottingham) Limited 370-374 Nottingham Road Newthorpe Nottingham Nottinghamshire NG16 2ED

# NOTTINGHAM TRADE FINISHERS LIMITED

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# NOTTINGHAM TRADE FINISHERS LIMITED

## BALANCE SHEET

AS AT 31 MARCH 2017

	Notes	2017 £	£	2016 £	£
<b>Fixed assets</b>					
Tangible assets	3		108,539		151,001
<b>Current assets</b>					
Stocks		3,311		2,140	
Debtors	4	193,170		236,190	
Cash at bank and in hand		921		55,034	
		<u>197,402</u>		<u>293,364</u>	
<b>Creditors: amounts falling due within one year</b>	5	<u>(133,009)</u>		<u>(156,799)</u>	
<b>Net current assets</b>			64,393		136,565
<b>Total assets less current liabilities</b>			<u>172,932</u>		<u>287,566</u>
<b>Creditors: amounts falling due after more than one year</b>	6		(43,517)		(62,559)
<b>Provisions for liabilities</b>			<u>(18,004)</u>		<u>(25,683)</u>
<b>Net assets</b>			<u>111,411</u>		<u>199,324</u>
<b>Capital and reserves</b>					
Called up share capital	8		100		100
Profit and loss reserves			<u>111,311</u>		<u>199,224</u>
<b>Total equity</b>			<u>111,411</u>		<u>199,324</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 March 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

# **NOTTINGHAM TRADE FINISHERS LIMITED**

## **BALANCE SHEET (CONTINUED)**

***AS AT 31 MARCH 2017***

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The financial statements were approved by the board of directors and authorised for issue on 19 December 2017 and are signed on its behalf by:

Mr R Anstock  
**Director**

Mrs E Anstock  
**Director**

**Company Registration No. 05851164**

# NOTTINGHAM TRADE FINISHERS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 31 MARCH 2017**

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### 1 Accounting policies

#### Company information

Nottingham Trade Finishers Limited is a private company limited by shares incorporated in England and Wales. The registered office is 370-374 Nottingham Road, Newthorpe, Nottingham, NG16 2ED.

#### 1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

These financial statements for the year ended 31 March 2017 are the first financial statements of Nottingham Trade Finishers Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 April 2015. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

#### 1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts and is recognised on completion of the services or delivery of the goods.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer.

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that are recoverable.

#### 1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Tenants improvements	100% write off
Plant and machinery	10% or 20% straight line as appropriate
Fixtures, fittings & equipment	20% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

# NOTTINGHAM TRADE FINISHERS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

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### 1 Accounting policies

(Continued)

#### 1.4 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount.

#### 1.5 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell.

#### 1.6 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### 1.7 Financial instruments

The company only has financial instruments that are classified as basic financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

##### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price and subsequently carried at amortised cost less impairment.

##### **Classification of financial liabilities**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

##### **Basic financial liabilities**

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies are initially recognised at transaction price and subsequently measured at amortised cost.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers.

#### 1.8 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

#### 1.9 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

##### **Current tax**

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

# NOTTINGHAM TRADE FINISHERS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

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### 1 Accounting policies

(Continued)

#### **Deferred tax**

Deferred tax liabilities are generally recognised for all timing differences and 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 calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account.

#### **1.10 Employee benefits**

The costs of short-term employee benefits are recognised as a liability and an expense.

#### **1.11 Leases**

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

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to the profit and loss account.

Rentals payable under operating leases are charged to income on a straight line basis over the term of the relevant lease.

#### **1.12 Government grants**

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

### 2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 20 (2016 - 20).



# NOTTINGHAM TRADE FINISHERS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

### 3 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Total
	£	£	£
<b>Cost</b>			
At 1 April 2016	4,608	406,759	411,367
Additions	-	6,566	6,566
At 31 March 2017	4,608	413,325	417,933
<b>Depreciation and impairment</b>			
At 1 April 2016	4,608	255,758	260,366
Depreciation charged in the year	-	49,028	49,028
At 31 March 2017	4,608	304,786	309,394
<b>Carrying amount</b>			
At 31 March 2017	-	108,539	108,539
At 31 March 2016	-	151,001	151,001

### 4 Debtors

	2017 £	2016 £
<b>Amounts falling due within one year:</b>		
Trade debtors	163,653	192,247
Corporation tax recoverable	-	12,906
Other debtors	29,517	31,037
	193,170	236,190

### 5 Creditors: amounts falling due within one year

	2017 £	2016 £
Bank loans and overdrafts	2,096	-
Trade creditors	62,693	72,599
Other taxation and social security	29,835	40,575
Other creditors	38,385	43,625
	133,009	156,799

# NOTTINGHAM TRADE FINISHERS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

### 6 Creditors: amounts falling due after more than one year

	2017 £	2016 £
Other creditors	43,517	62,559

Included in creditors are hire purchase balances of £15,545 (2016: £20,156) due within one year and £33,635 (2016: 17,532) due after one year which are secured by fixed charges over the assets which they are financing.

### 7 Government grants

Deferred income is included in the financial statements as follows:

	2017 £	2016 £
Current liabilities	3,825	3,825
Non-current liabilities	9,882	13,706
	13,707	17,531

During the year ended 31 March 2016 the company received a grant of £19,125 in respect of the purchase of plant and machinery. The grant is repayable if certain criteria regarding the creation of new employments or the safeguarding of existing employments are not met. The grant has been accounted for as deferred income in accordance with the accruals method in FRS102 and is being recognised as income over 5 years. No provision has been made in the accounts for the income of £5,419 recognised as income to date on the grounds that a repayment is not probable. No security has been given in respect of this obligation.

### 8 Called up share capital

	2017 £	2016 £
<b>Ordinary share capital</b>		
<b>Issued and fully paid</b>		
100 Ordinary shares of £1 each	100	100

### 9 Operating lease commitments

#### Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

	2017 £	2016 £
	150,300	31,596

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.