

Registered Number 07642836

STOKES TIMBER AND JOINERY LIMITED

Abbreviated Accounts

31 May 2013

Abbreviated Balance Sheet as at 31 May 2013

	<i>Notes</i>	<i>2013</i>	<i>2012</i>
		£	£
Fixed assets			
Intangible assets	2	1,830	1,686
		<u>1,830</u>	<u>1,686</u>
Current assets			
Stocks		18,798	4,948
Debtors		20,499	22,952
Cash at bank and in hand		1,803	993
		<u>41,100</u>	<u>28,893</u>
Creditors: amounts falling due within one year		<u>(51,727)</u>	<u>(41,301)</u>
Net current assets (liabilities)		<u>(10,627)</u>	<u>(12,408)</u>
Total assets less current liabilities		<u>(8,797)</u>	<u>(10,722)</u>
Total net assets (liabilities)		<u>(8,797)</u>	<u>(10,722)</u>
Capital and reserves			
Called up share capital	3	1	1
Profit and loss account		(8,798)	(10,723)
Shareholders' funds		<u>(8,797)</u>	<u>(10,722)</u>

- For the year ending 31 May 2013 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.
- The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the Board on 28 August 2014

And signed on their behalf by:

Mr G Stokes, Director

Notes to the Abbreviated Accounts for the period ended 31 May 2013**1 Accounting Policies****Basis of measurement and preparation of accounts**

The financial statements have been prepared under the historical cost convention, and in accordance with applicable UK accounting standards.

On this basis, the director considers it appropriate to prepare the accounts on a going concern basis. However, should the financial support mentioned above not be forthcoming, the going concern basis used in preparing the company's accounts may be invalid and adjustments would have to be made to reduce the value of assets to their realisable amount and to provide for any further liabilities which might arise. The accounts do not include any adjustment to the company's assets or liabilities that might be necessary should this basis not continue to be appropriate

Turnover policy

The turnover shown in the profit and loss account represents work done during the period, exclusive of Value Added Tax.

Tangible assets depreciation policy

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

Plant & Machinery - 15% Reducing balance

Motor Vehicles - 25% Reducing balance

Valuation information and policy

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Other accounting policies

Work in progress

Working progress is valued on the basis of contract value of work completed at the balance sheet date.

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

Deferred taxation

Deferred tax is recognised in respect of all material timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following

exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.

Deferred tax assets are recognised only to the extent that the director considers that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

2 Intangible fixed assets

	£
Cost	
At 1 June 2012	2,090
Additions	546
Disposals	-
Revaluations	-
Transfers	-
At 31 May 2013	<u>2,636</u>
Amortisation	
At 1 June 2012	404
Charge for the year	402
On disposals	-
At 31 May 2013	<u>806</u>
Net book values	
At 31 May 2013	<u>1,830</u>
At 31 May 2012	<u>1,686</u>

3 Called Up Share Capital

Allotted, called up and fully paid:

2013	2012
£	£

1 Ordinary shares of £1 each

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