

COMPANY REGISTRATION NUMBER 07642836

STOKES TIMBER AND JOINERY LIMITED
UNAUDITED ABBREVIATED ACCOUNTS

31 MAY 2014



STOKES TIMBER AND JOINERY LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 31 MAY 2014

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STOKES TIMBER AND JOINERY LIMITED

ABBREVIATED BALANCE SHEET

31 MAY 2014

	Note	2014 £	2013 £
FIXED ASSETS	2		
Tangible assets		1,505	1,830
CURRENT ASSETS			
Stocks		54,802	18,798
Debtors		35,255	20,499
Cash at bank and in hand		17,232	1,803
		<u>107,289</u>	<u>41,100</u>
CREDITORS: Amounts falling due within one year		<u>82,926</u>	<u>51,727</u>
NET CURRENT ASSETS/(LIABILITIES)		<u>24,363</u>	<u>(10,627)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>25,868</u>	<u>(8,797)</u>
CAPITAL AND RESERVES			
Called-up equity share capital	3	1	1
Profit and loss account		25,867	(8,798)
SHAREHOLDERS' FUNDS/(DEFICIT)		<u>25,868</u>	<u>(8,797)</u>

For the year ended 31 May 2014 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

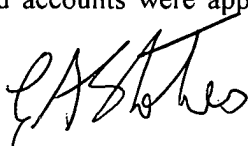
Director's responsibilities:

- 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 responsibility for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These abbreviated accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies regime.

These abbreviated accounts were approved and signed by the director and authorised for issue on 15/10/14.

MR G STOKES
Director



Company Registration Number: 07642836

The notes on pages 2 to 4 form part of these abbreviated accounts.

STOKES TIMBER AND JOINERY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 MAY 2014

1. ACCOUNTING POLICIES

Basis of accounting

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

Cash flow statement

The director has taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from including a cash flow statement in the financial statements on the grounds that the company is small.

Turnover

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

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

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

Stocks

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

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.

STOKES TIMBER AND JOINERY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 MAY 2014

1. ACCOUNTING POLICIES *(continued)*

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. FIXED ASSETS

	Tangible Assets £
COST	
At 1 June 2013 and 31 May 2014	<u>2,636</u>
DEPRECIATION	
At 1 June 2013	806
Charge for year	<u>325</u>
At 31 May 2014	<u>1,131</u>
NET BOOK VALUE	
At 31 May 2014	<u>1,505</u>
At 31 May 2013	<u>1,830</u>

STOKES TIMBER AND JOINERY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 MAY 2014

3. SHARE CAPITAL

Allotted, called up and fully paid:

	2014		2013	
	No	£	No	£
Ordinary shares of £1 each	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>