

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2019

FOR

GARY MUTCH JOINERY LTD.

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FOR THE YEAR ENDED 30 JUNE 2019**

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GARY MUTCH JOINERY LTD.
COMPANY INFORMATION
FOR THE YEAR ENDED 30 JUNE 2019

DIRECTOR: G J Mutch

SECRETARY: Mrs L C Mutch

REGISTERED OFFICE: Garlore House
Bruntbrae
Maud
Peterhead
Aberdeenshire
AB42 5PS

REGISTERED NUMBER: SC260014 (Scotland)

BALANCE SHEET
30 JUNE 2019

	Notes	2019 £	£	2018 £	£
FIXED ASSETS					
Tangible assets	5		58,217		65,412
CURRENT ASSETS					
Debtors	6	28,519		27,025	
Cash at bank		<u>9,200</u>		<u>5,430</u>	
		37,719		32,455	
CREDITORS					
Amounts falling due within one year	7	<u>61,252</u>		<u>51,799</u>	
NET CURRENT LIABILITIES			<u>(23,533)</u>		<u>(19,344)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			34,684		46,068
CREDITORS					
Amounts falling due after more than one year	8		(26,183)		(36,787)
PROVISIONS FOR LIABILITIES			<u>(7,730)</u>		<u>(8,980)</u>
NET ASSETS			<u><u>771</u></u>		<u><u>301</u></u>
CAPITAL AND RESERVES					
Called up share capital			100		2
Retained earnings			<u>671</u>		<u>299</u>
SHAREHOLDERS' FUNDS			<u><u>771</u></u>		<u><u>301</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2019 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

BALANCE SHEET - continued
30 JUNE 2019

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

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the director and authorised for issue on 7 June 2020 and were signed by:

G J Mutch - Director

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019

1. **STATUTORY INFORMATION**

Gary Mutch Joinery Ltd. is a private company, limited by shares, registered in Scotland. The company's registered number and registered office address can be found on the Company Information page.

2. **STATEMENT OF COMPLIANCE**

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

3. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

The financial statements have been prepared under the historical cost convention.

The presentation currency of the financial statements is the Pound Sterling (£). Monetary amounts in these financial statements are rounded to the nearest pound.

Going Concern

At the time of approving the financial statements, the director has a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

Significant judgements and estimates

In the application of the company's accounting policies, the director is required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

The director considers that there are no estimates and underlying assumptions which have a significant risk of causing a material adjustment to the carrying amount of the assets and liabilities.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Land and buildings	- 2% on cost
Plant and machinery etc	- 25% on reducing balance

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2019

3. ACCOUNTING POLICIES - continued**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held in call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

4. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 1 (2018 - 1) .

5. TANGIBLE FIXED ASSETS

	Land and buildings £	Plant and machinery etc £	Totals £
COST			
At 1 July 2018	20,505	70,503	91,008
Additions	-	195	195
At 30 June 2019	<u>20,505</u>	<u>70,698</u>	<u>91,203</u>
DEPRECIATION			
At 1 July 2018	2,356	23,240	25,596
Charge for year	615	6,775	7,390
At 30 June 2019	<u>2,971</u>	<u>30,015</u>	<u>32,986</u>
NET BOOK VALUE			
At 30 June 2019	<u>17,534</u>	<u>40,683</u>	<u>58,217</u>
At 30 June 2018	<u>18,149</u>	<u>47,263</u>	<u>65,412</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2019

5. TANGIBLE FIXED ASSETS - continued

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Plant and machinery etc £
COST	
At 1 July 2018	
and 30 June 2019	<u>45,990</u>
DEPRECIATION	
At 1 July 2018	4,792
Charge for year	<u>4,791</u>
At 30 June 2019	<u>9,583</u>
NET BOOK VALUE	
At 30 June 2019	<u>36,407</u>
At 30 June 2018	<u>41,198</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019 £	2018 £
Trade debtors	2,245	-
Other debtors	<u>26,274</u>	<u>27,025</u>
	<u>28,519</u>	<u>27,025</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019 £	2018 £
Bank loans and overdrafts	1,000	1,000
Hire purchase contracts	8,942	8,942
Trade creditors	2,481	7,921
Taxation and social security	41,908	28,964
Other creditors	<u>6,921</u>	<u>4,972</u>
	<u>61,252</u>	<u>51,799</u>

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2019 £	2018 £
Bank loans	3,083	4,000
Hire purchase contracts	<u>23,100</u>	<u>32,787</u>
	<u>26,183</u>	<u>36,787</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2019

9. SECURED DEBTS

The following secured debts are included within creditors:

	2019	2018
	£	£
Bank loans	4,083	5,000
Hire purchase contracts	<u>32,042</u>	<u>41,729</u>
	<u>36,125</u>	<u>46,729</u>

10. DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to a director subsisted during the year ended 30 June 2019 and the period ended 30 June 2018:

	2019	2018
	£	£
G J Mutch		
Balance outstanding at start of year	25,123	16,321
Amounts advanced	22,416	25,123
Amounts repaid	(25,123)	(16,321)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>22,416</u>	<u>25,123</u>

11. ULTIMATE CONTROLLING PARTY

The company was controlled throughout the year by Mr and Mrs G Mutch.

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.