

**REGISTERED NUMBER: 10057489 (England and Wales)**

**Unaudited Financial Statements**  
**for the Period 11 March 2016 to 31 March 2017**  
**for**  
**Masterworx Joinery Ltd.**

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for the Period 11 March 2016 to 31 March 2017**

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**Company  
Information  
for the Period 11 March 2016 to 31 March 2017**

**DIRECTORS:**

P B Brailey  
J P Byrne  
N G Martin

**REGISTERED OFFICE:**

3 Enterprise House  
8 Essex Road  
Dartford  
Kent  
DA1 2AU

**REGISTERED NUMBER:**

10057489 (England and Wales)

**ACCOUNTANTS:**

SADLER FOGARTY SERVICES LTD  
T/AS Sadler Davies & Co  
Chartered Accountants  
3 Enterprise House  
8 Essex Road  
Dartford  
Kent  
DA1 2AU

**Balance Sheet  
31 March  
2017**

	<b>Notes</b>	<b>£</b>	<b>£</b>
<b>FIXED ASSETS</b>			
Tangible assets	4		<b>2,025</b>
<b>CURRENT ASSETS</b>			
Cash at bank		<b>5,345</b>	
<b>CREDITORS</b>			
Amounts falling due within one year	5	<u><b>4,745</b></u>	
<b>NET CURRENT ASSETS</b>			<u><b>600</b></u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<b>2,625</b>
<b>PROVISIONS FOR LIABILITIES</b>	6		<u><b>52,524</b></u>
<b>NET LIABILITIES</b>			<u><b>(49,899)</b></u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	7		<b>300</b>
Retained earnings	8		<u><b>(50,199)</b></u>
<b>SHAREHOLDERS' FUNDS</b>			<u><b>(49,899)</b></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the period ended 31 March 2017.

The members have not required the company to obtain an audit of its financial statements for the period ended 31 March 2017 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their 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
- (b) 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.

**Balance Sheet - continued**  
**31 March**  
**2017**

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

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

The financial statements were approved by the Board of Directors on 8 September 2017 and were signed on its behalf  
by:

J P Byrne - Director

P B Brailey - Director

N G Martin - Director

**Notes to the Financial Statements  
for the Period 11 March 2016 to 31 March 2017**

**1. STATUTORY INFORMATION**

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

The presentation currency of the financial statements is the Pound Sterling (£).

**2. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

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

**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.

**Taxation**

Taxation for the period 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.

**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 period 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**

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

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the period was 1 .

**Notes to the Financial Statements - continued  
for the Period 11 March 2016 to 31 March 2017**

**4. TANGIBLE FIXED ASSETS**

**Plant and  
machinery  
etc  
£**

**COST**

Additions

2,531

At 31 March 2017

2,531

**DEPRECIATION**

Charge for period

506

At 31 March 2017

506

**NET BOOK VALUE**

At 31 March 2017

2,025

**5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

**£**

Trade creditors

**(1)**

Taxation and social security

**(1,434)**

Other creditors

6,180

4,745

**6. PROVISIONS FOR LIABILITIES**

**£**

Deferred tax

**405**

Bad Debt Reserve

52,119

52,524

**Deferred  
tax**

**£**

Provided during period

405

Balance at 31 March 2017

405

**7. CALLED UP SHARE CAPITAL**

**Allotted, issued and fully paid:**

**Number: Class:**

**Nominal  
value:**

**£**

100 A Ordinary

£1

**100**

100 B Ordinary

£1

**100**

100 C Ordinary

£1

100

300

**Notes to the Financial Statements - continued  
for the Period 11 March 2016 to 31 March 2017**

**7. CALLED UP SHARE CAPITAL - continued**

The following shares were issued during the period for cash at par :

100 A Ordinary shares of £1  
100 B Ordinary shares of £1  
100 C Ordinary shares of £1

**8. RESERVES**

**Retained  
earnings  
£**

Deficit for the period

**(35,719)**

Dividends

**(14,480)**

At 31 March 2017

**(50,199)**



**Directors' Responsibilities Statement  
on the Unaudited Financial Statements of  
Masterworx Joinery Ltd.**

**The following reproduces the text of the report prepared for the directors and members in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Directors are not required to be filed with the Registrar of Companies.**

We confirm that as directors we have met our duty in accordance with the Companies Act 2006 to:

- ensure that the company has kept proper accounting records;  
prepare financial statements which give a true and fair view of the state of affairs of the company as at 31 March 2017 and of its loss for that period in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- follow the applicable accounting policies, subject to any material departures disclosed and explained in the notes to the financial statements.

**ON BEHALF OF THE BOARD:**

J P Byrne - Director

P B Brailey - Director

N G Martin - Director

8 September 2017

# **Independent Chartered Accountants' Review Report to the Directors of Masterworx Joinery Ltd.**

**The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Directors are not required to be filed with the Registrar of Companies.**

We have reviewed the financial statements of Masterworx Joinery Ltd. for the period ended 31 March 2017, which comprise the Income Statement, Balance Sheet and the related notes 1 to 11. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

This report is made solely to the company's directors, as a body, in accordance with the terms of our engagement letter dated 17 March 2016. Our review has been undertaken so that we might state to the directors those matters that we have agreed with them in our engagement letter and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's directors as a body for our work, for this report or the conclusions we have formed.

## **Directors' responsibility for the financial statements**

As explained more fully in the Directors' Responsibilities Statement set out on page eight, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

## **Accountants' responsibility**

Our responsibility is to express a conclusion based on our review of the financial statements. We conducted our review in accordance with International Standard on Review Engagements (ISRE) 2400 (Revised), 'Engagements to review historical financial statements' and ICAEW Technical Release TECH 09/13AAF 'Assurance review engagements on historical financial statements'. ISRE 2400 also requires us to comply with the ICAEW Code of Ethics.

## **Scope of the assurance review**

A review of financial statements in accordance with ISRE 2400 (Revised) is a limited assurance engagement. We have performed additional procedures to those required under a compilation engagement. These primarily consist of making enquiries of management and others within the entity, as appropriate, applying analytical procedures and evaluating the evidence obtained. The procedures performed in a review are substantially less than those performed in an audit conducted in accordance with International Standards on Auditing (UK and Ireland). Accordingly, we do not express an audit opinion on these financial statements.

**Independent Chartered Accountants' Review Report to the Directors of  
Masterworx Joinery Ltd.**

**Conclusion**

Based on our review, nothing has come to our attention that causes us to believe that the financial statements have not been prepared:

- so as to give a true and fair view of the state of the company's affairs as at 31 March 2017 and of its loss for the period then ended;
- in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- in accordance with the requirements of the Companies Act 2006.

SADLER FOGARTY SERVICES LTD  
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3 Enterprise House  
8 Essex Road  
Dartford  
Kent  
DA1 2AU

8 September 2017