

REGISTERED NUMBER: 10057489 (England and Wales)

Unaudited Financial Statements
for the Year Ended 31 March 2018
for
Masterworx Joinery Ltd.

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

**Contents of the Financial Statements
for the Year Ended 31 March 2018**

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	4
Directors' Responsibilities Statement	7
Independent Chartered Accountants' Review Report	8

**Company
Information
for the Year Ended 31 March 2018**

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
2018**

	Notes	31.3.18 £	£	31.3.17 £	£
FIXED ASSETS					
Tangible assets	4		1,620		2,025
CURRENT ASSETS					
Debtors	5	36,074		-	
Cash at bank		<u>1,090</u>		<u>5,345</u>	
		37,164		<u>5,345</u>	
CREDITORS					
Amounts falling due within one year	6	<u>9,369</u>		<u>4,745</u>	
NET CURRENT ASSETS			<u>27,795</u>		<u>600</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			29,415		2,625
PROVISIONS FOR LIABILITIES	7		<u>52,427</u>		<u>52,524</u>
NET LIABILITIES			<u>(23,012)</u>		<u>(49,899)</u>
CAPITAL AND RESERVES					
Called up share capital	8		300		300
Retained earnings	9		<u>(23,312)</u>		<u>(50,199)</u>
SHAREHOLDERS' FUNDS			<u>(23,012)</u>		<u>(49,899)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2018 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 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
31 March
2018

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 Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the Board of Directors on 24 September 2018 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 Year Ended 31 March 2018**

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 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.

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

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 year was 1 (2017 - 1) .

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2018**

4. TANGIBLE FIXED ASSETS

**Plant and
machinery
etc
£**

COST

At 1 April 2017
and 31 March 2018

2,531

DEPRECIATION

At 1 April 2017

506

Charge for year

405

At 31 March 2018

911

NET BOOK VALUE

At 31 March 2018

1,620

At 31 March 2017

2,025

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

31.3.18

31.3.17

£

£

Trade debtors

36,074

-

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

31.3.18

31.3.17

£

£

Trade creditors

-

(1)

Taxation and social security

6,263

(1,434)

Other creditors

3,106

6,180

9,369

4,745

7. PROVISIONS FOR LIABILITIES

31.3.18

31.3.17

£

£

Deferred tax

Accelerated capital allowances

328

-

Other timing differences

(20)

-

Deferred tax

-

405

308

405

Other provisions

Bad Debt Reserve

52,119

52,119

Aggregate amounts

52,427

52,524

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2018**

7. PROVISIONS FOR LIABILITIES - continued

	Deferred tax £
Balance at 1 April 2017	405
Credit to Income Statement during year	(97)
Balance at 31 March 2018	<u>308</u>

8. CALLED UP SHARE CAPITAL

**Allotted, issued and fully paid:
Number: Class:**

		Nominal value:	31.3.18 £	31.3.17 £
100	A Ordinary	£1	100	100
100	B Ordinary	£1	100	100
100	C Ordinary	£1	<u>100</u>	<u>100</u>
			<u>300</u>	<u>300</u>

9. RESERVES

	Retained earnings £
At 1 April 2017	(50,199)
Profit for the year	<u>26,887</u>
At 31 March 2018	<u>(23,312)</u>

**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 2018 and of its profit 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

24 September 2018

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 year ended 31 March 2018, which comprise the Statement of Income and Retained Earnings, Balance Sheet and the related notes 1 to 12. 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 ten, 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.

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 2018 and of its profit for the year 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

T/AS Sadler Davies & Co

Chartered Accountants

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Dartford

