
DERBY CEILINGS & INTERIORS LIMITED

REPORT AND ACCOUNTS

**FOR THE YEAR ENDED
31 MAY 2017**

DERBY CEILINGS & INTERIORS LIMITED**REGISTERED NUMBER: 02234322****BALANCE SHEET****as at 31 May 2017**

	Notes	2017 £	2016 £
FIXED ASSETS			
Tangible assets	3	8,850	5,422
CURRENT ASSETS			
Debtors	4	116,007	131,107
Cash at bank and in hand		145,984	118,518
		<u>261,991</u>	<u>249,625</u>
CREDITORS: amounts falling due within one year	5	<u>(130,141)</u>	<u>(120,510)</u>
NET CURRENT ASSETS		131,850	129,115
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>140,700</u>	<u>134,537</u>
PROVISIONS FOR LIABILITIES		<u>(1,192)</u>	<u>(456)</u>
NET ASSETS		<u>139,508</u>	<u>134,081</u>
CAPITAL AND RESERVES			
Called up share capital		100	100
Profit and loss account		<u>139,408</u>	<u>133,981</u>
SHAREHOLDER'S FUNDS		<u>139,508</u>	<u>134,081</u>

The director is satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The member has not required the company to obtain an audit in accordance with section 476 of the Act.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

Mr J S Chambers

Director

DERBY CEILINGS & INTERIORS LIMITED

NOTES TO THE ACCOUNTS

for the year ended 31 May 2017

1 ACCOUNTING POLICIES

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with FRS 102 Section 1A small entities.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset over its expected useful life, as follows:

Plant and machinery	50% reducing balance
---------------------	----------------------

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first in first out method. The carrying amount of stock sold is recognised as an expense in the period in which the related revenue is recognised.

Debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

Creditors

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

Pensions

Contributions to defined contribution plans are expensed in the period to which they relate.

2 EMPLOYEES

	2017	2016
	Number	Number
Average number of persons employed by the company	<u>6</u>	<u>6</u>

3 TANGIBLE FIXED ASSETS

	Plant and machinery etc £	Motor vehicles £	Total £
Cost			
At 1 June 2016	47,498	23,145	70,643
Additions	<u>3,401</u>	<u>2,500</u>	<u>5,901</u>
At 31 May 2017	<u>50,899</u>	<u>25,645</u>	<u>76,544</u>
Depreciation			
At 1 June 2016	42,076	23,145	65,221
Charge for the year	<u>2,265</u>	<u>208</u>	<u>2,473</u>
At 31 May 2017	<u>44,341</u>	<u>23,353</u>	<u>67,694</u>
Net book value			
At 31 May 2017	<u>6,558</u>	<u>2,292</u>	<u>8,850</u>
At 31 May 2016	<u>5,422</u>	<u>-</u>	<u>5,422</u>

4 DEBTORS

	2017	2016
	£	£
Trade debtors	96,045	130,140
Other debtors	<u>19,962</u>	<u>967</u>
	<u>116,007</u>	<u>131,107</u>

5 CREDITORS: amounts falling due within one year

	2017	2016
	£	£
Trade creditors	93,029	55,172
Corporation tax	11,003	37,439

Other taxes and social security costs	22,935	25,374
Other creditors	3,174	2,525
	<u>130,141</u>	<u>120,510</u>

6 RELATED PARTY TRANSACTIONS

At the reporting date an amount of £199 (2016: £233) was due to Mr J S Chambers, the director. The amount was unsecured, interest-free and has no fixed repayment date.

7 CONTROLLING PARTY

The company was controlled by Mr J S Chambers by virtue of his 100% shareholding.

8 OTHER INFORMATION

Derby Ceilings & Interiors Limited is a private company limited by shares and incorporated in England. Its registered office is:

40 Auriga Court

Derby

DE1 3RH

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.