Registered number: 02234322

DERBY CEILINGS & INTERIORS LIMITED

REPORT AND ACCOUNTS

FOR THE YEAR ENDED
31 MAY 2018

DERBY CEILINGS & INTERIORS LIMITED

REGISTERED NUMBER: 02234322

BALANCE SHEET

as at 31 May 2018

	Notes		2018		2017
			£		£
FIXED ASSETS					
Tangible assets	3		**19,642**		8,850
CURRENT ASSETS					
Debtors	4	**132,406**		116,007	
Cash at bank and in hand		**81,789**		145,984	
		214,195		261,991	
CREDITORS: amounts falling due within one year	5	**(111,323)**		(130,141)	
NET CURRENT ASSETS			**102,872**		131,850
TOTAL ASSETS LESS CURRENT LIABILITIES			**122,514**		140,700
CREDITORS: amounts falling due after more than one year	6		**(8,391)**		-
PROVISIONS FOR LIABILITIES			**(3,331)**		(1,192)
NET ASSETS			**110,792**		139,508
CAPITAL AND RESERVES					
Called up share capital			**100**		100
Profit and loss account			**110,692**		139,408
SHAREHOLDER'S FUNDS			**110,792**		139,508

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

Approved by the board on 27 June 2018

DERBY CEILINGS & INTERIORS LIMITED

NOTES TO THE ACCOUNTS
for the year ended 31 May 2018

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

	2018 Number	2017 Number
Average number of persons employed by the company	**6**	6

3 TANGIBLE FIXED ASSETS

	Plant and machinery etc	Motor vehicles	Total
	£	£	£
Cost			
At 1 June 2017	50,899	25,645	76,544
Additions	1,335	14,135	15,470
At 31 May 2018	52,234	39,780	92,014
Depreciation			
At 1 June 2017	44,341	23,353	67,694
Charge for the year	2,581	2,097	4,678
At 31 May 2018	46,922	25,450	72,372
Net book value			
At 31 May 2018	5,312	14,330	19,642
At 31 May 2017	6,558	2,292	8,850

4 DEBTORS

	2018	2017
	£	£
Trade debtors	**127,889**	96,045
Other debtors	**4,517**	19,962
	132,406	116,007

5 CREDITORS: amounts falling due within one year

	2018	2017
	£	£
Obligations under finance lease and hire purchase contracts	**2,388**	-
Trade creditors	**69,924**	93,029

Corporation tax	**1,829**	11,003
Other taxes and social security costs	**25,755**	22,935
Other creditors	**11,427**	3,174
	111,323	130,141

6 CREDITORS: amounts falling due after one year

	2018	2017
	£	£
Obligations under finance lease and hire purchase contracts	**8,391**	-

7 RELATED PARTY TRANSACTIONS

At the reporting date an amount of £315 (2017: £199 due to) was due from Mr J S Chambers, the director. The amount was repaid after the year end.

8 CONTROLLING PARTY

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

9 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