

J Tinlin Joinery Ltd

Unaudited Filleted Financial Statements
for the Year Ended 31 March 2024

J Tinlin Joinery Ltd

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J Tinlin Joinery Ltd

Company Information

Directors	J A Tinlin N A Tinlin
Registered office	27 North Bridge Street Hawick Scottish Borders TD9 9BD
Accountants	Deans Accountants And Business Advisors Ltd 27 North Bridge Street Hawick Scottish Borders TD9 9BD

DEANS

Chartered Accountants

Chartered Accountants' Report to the Board of Directors on the Preparation of the Unaudited Statutory Accounts of J Tinlin Joinery Ltd for the Year Ended 31 March 2024

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of J Tinlin Joinery Ltd for the year ended 31 March 2024 as set out on pages 3 to 9 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants of Scotland (ICAS), we are subject to its ethical and other professional requirements which are detailed at <http://www.icas.com/ethics/icas-code-of-ethics>.

This report is made solely to the Board of Directors of J Tinlin Joinery Ltd, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the accounts of J Tinlin Joinery Ltd and state those matters that we have agreed to state to the Board of Directors of J Tinlin Joinery Ltd, as a body, in this report in accordance with ICAS guidance (www.icas.com/accountsprep/guidance). To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than J Tinlin Joinery Ltd and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that J Tinlin Joinery Ltd has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of J Tinlin Joinery Ltd. You consider that J Tinlin Joinery Ltd is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of J Tinlin Joinery Ltd. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.

.....
Deans Accountants And Business Advisors Ltd
27 North Bridge Street
Hawick
Scottish Borders
TD9 9BD

8 November 2024

J Tinlin Joinery Ltd

**(Registration number: SC726232)
Balance Sheet as at 31 March 2024**

	Note	2024 £	2023 £
Fixed assets			
Intangible assets	<u>5</u>	6,000	8,000
Tangible assets	<u>6</u>	17,724	23,162
		<u>23,724</u>	<u>31,162</u>
Current assets			
Debtors	<u>7</u>	13,015	10,575
Cash at bank and in hand		25,541	19,888
		<u>38,556</u>	<u>30,463</u>
Creditors: Amounts falling due within one year	<u>8</u>	<u>(19,151)</u>	<u>(16,649)</u>
Net current assets		<u>19,405</u>	<u>13,814</u>
Total assets less current liabilities		43,129	44,976
Creditors: Amounts falling due after more than one year	<u>8</u>	<u>(2,193)</u>	<u>(5,953)</u>
Net assets		<u>40,936</u>	<u>39,023</u>
Capital and reserves			
Called up share capital	<u>10</u>	100	100
Retained earnings		40,836	38,923
Shareholders' funds		<u>40,936</u>	<u>39,023</u>

For the financial year ending 31 March 2024 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime. As permitted by section 444 (5A) of the Companies Act 2006, the directors have not delivered to the registrar a copy of the Profit and Loss Account.

Approved and authorised by the Board on 8 November 2024 and signed on its behalf by:

.....
J A Tinlin
Director

The notes on pages 4 to 9 form an integral part of these financial statements.
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J Tinlin Joinery Ltd

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2024

1 General information

The company is a private company limited by share capital, incorporated in Scotland.

The address of its registered office is:

27 North Bridge Street
Hawick
Scottish Borders
TD9 9BD
United Kingdom

The principal place of business is:

7 Mayfield Park
Hawick
Roxburghshire
TD9 7DY
Scotland

These financial statements were authorised for issue by the Board on 8 November 2024.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

The company is not directly impacted by Brexit.

The company has suffered financially from the pandemic. Where appropriate, government support in the forms of grants and loans were used to mitigate the impact of lockdowns etc. The directors will continue to assess the impact of the pandemic and make decisions accordingly.

The accounts are presented in £GBP and are rounded to the nearest £1.

Going concern

The financial statements have been prepared on a going concern basis.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales value added tax, returns, rebates and discounts.

Rendering of services

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. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

J Tinlin Joinery Ltd

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2024

Tax

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Plant and machinery	20% straight line.
Motor vehicles	25% straight line.

Goodwill

Goodwill arising on the acquisition of an entity represents the excess of the cost of acquisition over the company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the entity recognised at the date of acquisition. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is held in the currency of the acquired entity and revalued to the closing rate at each reporting period date. Goodwill is amortised over its useful life, which shall not exceed ten years if a reliable estimate of the useful life cannot be made.

Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Asset class	Amortisation method and rate
Goodwill	5 Year straight line

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business. Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

J Tinlin Joinery Ltd

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2024

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the profit and loss account over the period of the relevant borrowing. Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges. Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the balance sheet as a finance lease obligation.

Lease payments are apportioned between finance costs in the profit and loss account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

Financial instruments

Classification

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Recognition and measurement

Where shares are issued, any component that creates a financial liability of the company is presented as a liability in the balance sheet. The corresponding dividends relating to the liability component are charged as an interest expense in the profit and loss account.

Impairment

At the end of each reporting period financial instruments measured at fair value are assessed for objective evidence of impairment. The impairment loss is recognised in the profit and loss account.

J Tinlin Joinery Ltd

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2024

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 4 (2023 - 4).

4 Profit before tax

Arrived at after charging/(crediting)

	2024 £	2023 £
Depreciation expense	7,037	4,695
Amortisation expense	2,000	2,000
	2,000	2,000

5 Intangible assets

	Goodwill £	Total £
Cost or valuation		
At 1 April 2023	10,000	10,000
At 31 March 2024	10,000	10,000
Amortisation		
At 1 April 2023	2,000	2,000
Amortisation charge	2,000	2,000
At 31 March 2024	4,000	4,000
Carrying amount		
At 31 March 2024	6,000	6,000
At 31 March 2023	8,000	8,000

6 Tangible assets

	Motor vehicles £	Plant and machinery £	Total £
Cost or valuation			
At 1 April 2023	25,440	2,417	27,857
Additions	-	1,599	1,599
At 31 March 2024	25,440	4,016	29,456
Depreciation			
At 1 April 2023	4,078	617	4,695
Charge for the year	6,360	677	7,037
At 31 March 2024	10,438	1,294	11,732

Carrying amount

At 31 March 2024	<u>15,002</u>	<u>2,722</u>	<u>17,724</u>
At 31 March 2023	<u>21,362</u>	<u>1,800</u>	<u>23,162</u>

J Tinlin Joinery Ltd

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2024

7 Debtors

	2024	2023
	£	£
Current		
Trade debtors	2,704	7,943
Prepayments	779	-
Other debtors	9,532	2,632
	13,015	10,575

8 Creditors

Creditors: amounts falling due within one year

	Note	2024	2023
		£	£
Due within one year			
Loans and borrowings	<u>9</u>	3,760	3,760
Trade creditors		2,787	-
Taxation and social security		13,522	14,706
Accruals and deferred income		1,013	1,000
Other creditors		(1,931)	(2,817)
		19,151	16,649

Creditors: amounts falling due after more than one year

	Note	2024	2023
		£	£
Due after one year			
Loans and borrowings	<u>9</u>	2,193	5,953

9 Loans and borrowings

Non-current loans and borrowings

	2024	2023
	£	£
Hire purchase contracts	2,193	5,953

Current loans and borrowings

	2024	2023
	£	£
Hire purchase contracts	3,760	3,760

10 Share capital

Allotted, called up and fully paid shares

	2024		2023	
	No.	£	No.	£
Ordinary Shares of £1 each	100	100	100	100

J Tinlin Joinery Ltd

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2024

11 Related party transactions

Transactions with directors

	At 1 April 2023 £	Advances to director £	Repayments by director £	At 31 March 2024 £
2024				
J A Tinlin				
The company advanced loans to J A Tinlin. Loans are repayable on demand.	2,632	8,334	(2,632)	8,334
	<hr/>	<hr/>	<hr/>	<hr/>
	At 15 March 2022 £	Advances to director £	Repayments by director £	At 31 March 2023 £
2023				
J A Tinlin				
The company advanced loans to J A Tinlin. Loans are repayable on demand.	-	2,632	-	2,632
	<hr/>	<hr/>	<hr/>	<hr/>

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.