

J.M.C LOGISTICAL SERVICES LTD

**ANNUAL REPORT AND UNAUDITED
FINANCIAL STATEMENTS**

FOR THE YEAR ENDED 31 MAY 2017

PAGES FOR FILING WITH REGISTRAR

J.M.C LOGISTICAL SERVICES LTD

COMPANY INFORMATION

Director	Mr Joe McBride
Company number	08412314 (England and Wales)
Registered office	Cameron Mill Howsin Street Burnley Lancashire BB10 1PP
Accountants	Ashworth Moulds 11 Nicholas Street Burnley Lancashire BB11 2AL
Bankers	Royal Bank of Scotland 40-42 St. James Street Burnley Lancashire BB11 1NQ

J.M.C LOGISTICAL SERVICES LTD

CONTENTS

	Page
Balance sheet	1 - 2
Notes to the financial statements	3 - 6

J.M.C LOGISTICAL SERVICES LTD

BALANCE SHEET

AS AT 31 MAY 2017

	Notes	2017 £	£	2016 £	£
Fixed assets					
Tangible assets	3		15,901		21,514
Current assets					
Debtors	4	269,896		81,402	
Cash at bank and in hand		10,801		17,555	
		<u>280,697</u>		<u>98,957</u>	
Creditors: amounts falling due within one year	5	<u>(256,156)</u>		<u>(110,403)</u>	
Net current assets/(liabilities)			24,541		(11,446)
Total assets less current liabilities			<u>40,442</u>		<u>10,068</u>
Provisions for liabilities			<u>(3,021)</u>		<u>(2,744)</u>
Net assets			<u><u>37,421</u></u>		<u><u>7,324</u></u>
Capital and reserves					
Called up share capital	6		101		101
Profit and loss reserves			<u>37,320</u>		<u>7,223</u>
Total equity			<u><u>37,421</u></u>		<u><u>7,324</u></u>

The notes on pages 3 - 6 form an integral part of these financial statements.

The director of the company have elected not to include a copy of the profit and loss account within the financial statements.

J.M.C LOGISTICAL SERVICES LTD

BALANCE SHEET (CONTINUED)

AS AT 31 MAY 2017

For the financial year ended 31 May 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The member has not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and signed by the director and authorised for issue on 4 September 2017

Mr Joe McBride

Director

Company Registration No. 08412314

J.M.C LOGISTICAL SERVICES LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MAY 2017

1 Accounting policies

Company information

J.M.C Logistical Services Ltd is a private company limited by shares incorporated in England and Wales. The registered office is Cameron Mill, Howsin Street, Burnley, Lancashire, BB10 1PP.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Motor vehicles	20% straight line basis
----------------	-------------------------

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.4 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

J.M.C LOGISTICAL SERVICES LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2017

1 Accounting policies

(Continued)

1.5 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

A financial instrument is a contract giving rise to a financial asset (such as trade and other debtors, cash and bank balances) or a financial liability (such as trade and other creditors, bank and other loans, hire purchase and lease creditors) or an equity instrument (such as ordinary or preference shares).

Financial instruments are recognised in the company's balance sheet when the company becomes a party to the contractual provisions of the instrument.

All the company's financial instruments are basic financial instruments and are recognised at amortised cost using the effective interest method.

Amortised cost: the original transaction value, less amounts settled, less any adjustment for impairment.

Effective interest method: where a financial instrument falls due more than 12 months after the balance sheet date and is subject to a rate of interest which is below a market rate, the original transaction value is discounted using a market rate of interest to give the net present value of future cash flows.

1.6 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised 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 calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to reserves, in which case the deferred tax is also dealt with in reserves.

1.7 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

J.M.C LOGISTICAL SERVICES LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2017

1 Accounting policies (Continued)

1.8 Leases

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

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to the profit and loss account so as to produce a constant periodic rate of interest on the remaining balance of the liability.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 2 (2016 - 2).

3 Tangible fixed assets

	Motor vehicles £
Cost	
At 1 June 2016 and 31 May 2017	28,064
Depreciation and impairment	
At 1 June 2016	6,550
Depreciation charged in the year	5,613
At 31 May 2017	12,163
Carrying amount	
At 31 May 2017	15,901
At 31 May 2016	21,514

4 Debtors

	2017 £	2016 £
Amounts falling due within one year:		
Trade debtors	100,820	5,021
Other debtors	145,000	71,000
Prepayments and accrued income	24,076	5,381
	269,896	81,402

J.M.C LOGISTICAL SERVICES LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2017

5 Creditors: amounts falling due within one year

	Notes	2017 £	2016 £
Obligations under finance leases		-	11,198
Trade creditors		80,303	27,269
Corporation tax		6,975	-
Other taxation and social security		40,194	6,903
Other creditors		3,159	3,159
Accruals and deferred income		125,525	61,874
		<u>256,156</u>	<u>110,403</u>

6 Called up share capital

	2017 £	2016 £
Ordinary share capital		
Issued and fully paid		
101 Ordinary shares of £1 each	101	101
	<u>101</u>	<u>101</u>

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.