

Company Registration No. 03737867 (England and Wales)

JMN CONSTRUCTION LTD
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017
PAGES FOR FILING WITH REGISTRAR

JMN CONSTRUCTION LTD

COMPANY INFORMATION

Directors	Mr J Macefield-North Mrs K E Macefield-North
Company number	03737867
Registered office	3 Morgan Le Fay Drive Chandler's Ford Eastleigh Hampshire SO53 4JF
Accountants	HJS Chartered Accountants 6 Charlecote Mews Staple Gardens Winchester Hampshire SO23 8SR

JMN CONSTRUCTION LTD

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JMN CONSTRUCTION LTD

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2017

The directors present their annual report and financial statements for the year ended 31 March 2017.

Principal activities

The principal activity of the company continued to be that of the erection of roof coverings and frames.

Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

Mr J Macefield-North

Mrs K E Macefield-North

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

On behalf of the board

Mrs K E Macefield-North

Director

20 July 2017

JMN CONSTRUCTION LTD

BALANCE SHEET

AS AT 31 MARCH 2017

	Notes	2017 £	£	2016 £	£
Fixed assets					
Intangible assets	3		995		1,492
Tangible assets	4		14,695		19,058
			<u>15,690</u>		<u>20,550</u>
Current assets					
Debtors	5	111,319		96,362	
Cash at bank and in hand		65		65	
		<u>111,384</u>		<u>96,427</u>	
Creditors: amounts falling due within one year	6	<u>(88,300)</u>		<u>(87,078)</u>	
Net current assets			<u>23,084</u>		<u>9,349</u>
Total assets less current liabilities			<u>38,774</u>		<u>29,899</u>
Provisions for liabilities			<u>(2,331)</u>		<u>(3,811)</u>
Net assets			<u><u>36,443</u></u>		<u><u>26,088</u></u>
Capital and reserves					
Called up share capital	7		2		2
Profit and loss reserves			<u>36,441</u>		<u>26,086</u>
Total equity			<u><u>36,443</u></u>		<u><u>26,088</u></u>

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

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

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The members have 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.

JMN CONSTRUCTION LTD

BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2017

The financial statements were approved by the board of directors and authorised for issue on 20 July 2017 and are signed on its behalf by:

Mr J Macefield-North
Director

Company Registration No. 03737867

JMN CONSTRUCTION LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2017

1 Accounting policies

Company information

JMN Construction Ltd is a private company limited by shares incorporated in England and Wales. The registered office is 3 Morgan Le Fay Drive, Chandler's Ford, Eastleigh, Hampshire, SO53 4JF.

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, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

These financial statements for the year ended 31 March 2017 are the first financial statements of JMN Construction Ltd prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 April 2015. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

1.2 Turnover

The company supplies and erects roof coverings and frames. Turnover represents net invoiced sale of goods and services, excluding value added tax.

Revenue from the sale of goods is recognised at the point ownership of the goods has passed to the buyer.

Revenue from the erection and installation of the roof coverings and frames is recognised at the point that those services have been provided.

1.3 Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date if the fair value can be measured reliably.

Amortisation 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:

Registered Designs	20% Straight line
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1.4 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.

JMN CONSTRUCTION LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

1 Accounting policies

(Continued)

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:

Plant and machinery	20% on reducing balance basis
Fixtures, fittings & equipment	25% on reducing balance basis
Computer equipment	25% on reducing balance 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.

1.5 Impairment of fixed assets

Tangible fixed assets are reviewed annually by the directors for impairment. Any impairment is taken to the profit and loss account.

1.6 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.7 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.

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

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

JMN CONSTRUCTION LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.8 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.9 Taxation

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

Current tax

The tax currently payable is based on taxable profit for the year. 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. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. 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 equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

JMN CONSTRUCTION LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

1 Accounting policies

(Continued)

1.10 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.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.12 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 4 (2016 - 4).

3 Intangible fixed assets

	Other £
Cost	
At 1 April 2016 and 31 March 2017	2,486
Amortisation and impairment	
At 1 April 2016	994
Amortisation charged for the year	497
At 31 March 2017	1,491
Carrying amount	
At 31 March 2017	995
At 31 March 2016	1,492

JMN CONSTRUCTION LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

4 Tangible fixed assets

	Plant and machinery etc £
Cost	
At 1 April 2016	61,247
Additions	628
	<hr/>
At 31 March 2017	61,875
	<hr/>
Depreciation and impairment	
At 1 April 2016	42,190
Depreciation charged in the year	4,990
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At 31 March 2017	47,180
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Carrying amount	
At 31 March 2017	14,695
	<hr/>
At 31 March 2016	19,058
	<hr/>

5 Debtors

	2017 £	2016 £
Amounts falling due within one year:		
Trade debtors	107,744	96,362
Other debtors	3,575	-
	<hr/>	<hr/>
	111,319	96,362
	<hr/>	<hr/>

6 Creditors: amounts falling due within one year

	2017 £	2016 £
Bank loans and overdrafts	22,654	31,696
Trade creditors	17,947	18,522
Corporation tax	15,823	6,721
Other taxation and social security	24,799	23,063
Other creditors	7,077	7,076
	<hr/>	<hr/>
	88,300	87,078
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JMN CONSTRUCTION LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

7 Called up share capital

	2017	2016
	£	£
Ordinary share capital		
Issued and fully paid		
2 ordinary of £1 each	2	2
	<u>2</u>	<u>2</u>

8 Operating lease commitments

Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

2017	2016
£	£
62,687	59,526
<u>62,687</u>	<u>59,526</u>

9 Directors' transactions

At the year end the amount owed to the directors was £498 (2016: £876).

During the year the company sold goods and services to Tricky Lifting Services Limited (excluding VAT) of £25,050 (2016: 23,000). At the year end the amount owed from Tricky Lifting Services Limited was £NIL (2016: £11,951).

The invoices raised by JMN Construction Limited relate to equipment and labour hired to Tricky Lifting Services Limited at normal commercial rates.

During the year (and the prior year) the company did not purchase any goods and services from Tricky Lifting Services Limited. At the year end £12,000 was owed to Tricky Lifting Services Limited (2016: £12,000) and is included in Trade creditors.

At the year end a loan of £5,000 (2016: £5,000) was owed to Tricky Lifting Services Limited and is included within Other creditors.

Tricky Lifting Services Limited is owned by Mr & Mrs Macefield-North with a 75%/25% share split respectively with Mr Macefield-North being the sole director.

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.