

Company Registration No. 08950806 (England and Wales)

TIM JAMES CONTRACTORS LTD

Annual report and unaudited financial statements

For the year ended 31 March 2017

TIM JAMES CONTRACTORS LTD

Company information

Directors	Mr T R James Mrs R James
Company number	08950806
Registered office	Haughton Hall Llandrinio Llanymynech Powys SY22 6SH
Accountants	Cadwallader & Co LLP Eagle House 25 Severn Street Welshpool Powys SY21 7AD
Business address	Haughton Hall Llandrinio Llanymynech Powys

TIM JAMES CONTRACTORS LTD

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TIM JAMES CONTRACTORS 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 an agricultural contractor.

Directors

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

Mr T R James

Mrs R James

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

On behalf of the board

Mr T R James

Director

19 December 2017

TIM JAMES CONTRACTORS LTD

Profit and loss account

For the year ended 31 March 2017

		2017	2016
	Notes	£	as restated £
Turnover		329,937	439,136
Cost of sales		(55,345)	(94,782)
Gross profit		274,592	344,354
Administrative expenses		(176,194)	(197,187)
Operating profit		98,398	147,167
Interest payable and similar expenses	3	(2,304)	(453)
Profit before taxation		96,094	146,714
Tax on profit		(2,341)	-
Profit for the financial year		93,753	146,714

TIM JAMES CONTRACTORS LTD

Balance sheet

As at 31 March 2017

		2017		2016 as restated	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	4		267,102		157,563
Current assets					
Stocks	5	140,910		124,250	
Debtors	6	75,855		121,552	
Cash at bank and in hand		94,403		66,976	
		<u>311,168</u>		<u>312,778</u>	
Creditors: amounts falling due within one year	7	<u>(311,883)</u>		<u>(323,507)</u>	
Net current liabilities			(715)		(10,729)
Total assets less current liabilities			<u>266,387</u>		<u>146,834</u>
Capital and reserves					
Called up share capital	8		120		120
Profit and loss reserves			<u>266,267</u>		<u>146,714</u>
Total equity			<u>266,387</u>		<u>146,834</u>

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 in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the board of directors and authorised for issue on 19 December 2017 and are signed on its behalf by:

Mr T R James

Director

Company Registration No. 08950806

TIM JAMES CONTRACTORS LTD

Notes to the financial statements

For the year ended 31 March 2017

1 Accounting policies

Company information

Tim James Contractors Ltd is a private company limited by shares incorporated in England and Wales. The registered office is Haughton Hall, Llandrinio, Llanymynech, Powys, SY22 6SH.

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 Tim James Contractors 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

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.

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:

Plant and machinery	15% reducing balance
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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.

TIM JAMES CONTRACTORS LTD

Notes to the financial statements (continued)

For the year ended 31 March 2017

1 Accounting policies

(Continued)

1.5 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Stocks held for distribution at no or nominal consideration are measured at the lower of replacement cost and cost, adjusted where applicable for any loss of service potential.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

1.6 Cash at bank and in hand

Cash at bank and in hand 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.

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 payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

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.

TIM JAMES CONTRACTORS LTD

Notes to the financial statements (continued)

For the year ended 31 March 2017

1 Accounting policies

(Continued)

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.

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 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 Interest payable and similar expenses

	2017	2016
	£	£
Interest payable and similar expenses includes the following:		
Interest payable to group undertakings	2,304	453
	<u> </u>	<u> </u>

TIM JAMES CONTRACTORS 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	204,466
Additions	129,335
Disposals	(15,881)
At 31 March 2017	317,920
Depreciation and impairment	
At 1 April 2016	10,903
Depreciation charged in the year	40,780
Eliminated in respect of disposals	(865)
At 31 March 2017	50,818
Carrying amount	
At 31 March 2017	267,102
At 31 March 2016	157,563

5 Stocks

	2017 £	2016 £
Stocks	3,450	4,250
Work in progress	137,460	120,000
	140,910	124,250

6 Debtors

	2017 £	2016 £
Amounts falling due within one year:		
Trade debtors	75,855	121,552

TIM JAMES CONTRACTORS LTD

Notes to the financial statements (continued)

For the year ended 31 March 2017

7 Creditors: amounts falling due within one year

	2017 £	2016 £
Trade creditors	58,221	36,286
Corporation tax	2,341	-
Other taxation and social security	13,121	20,798
Directors loan account	165,428	168,919
Other creditors	72,772	97,504
	<u>311,883</u>	<u>323,507</u>

8 Called up share capital

	2017 £	2016 £
Ordinary share capital		
Issued and fully paid		
120 of £1 each	120	120
	<u>120</u>	<u>120</u>

9 Prior period adjustment

Changes to the balance sheet

	At 31 March 2016		
	As previously reported	Adjustment	As restated
	£	£	£
Fixed assets			
Tangible assets	193,563	(36,000)	157,563
	<u>193,563</u>	<u>(36,000)</u>	<u>157,563</u>
Capital and reserves			
Profit and loss	182,714	(36,000)	146,714
	<u>182,714</u>	<u>(36,000)</u>	<u>146,714</u>

Changes to the profit and loss account

	Period ended 31 March 2016		
	As previously reported	Adjustment	As restated
	£	£	£
Turnover	481,136	(42,000)	439,136
Administrative expenses	(203,187)	6,000	(197,187)
	<u>277,949</u>	<u>(36,000)</u>	<u>241,949</u>
Profit for the financial period	182,714	(36,000)	146,714
	<u>182,714</u>	<u>(36,000)</u>	<u>146,714</u>

TIM JAMES CONTRACTORS LTD

Accountants' report to the board of directors on the preparation of the unaudited statutory financial statements of tim james contractors ltd for the year ended 31 March 2017

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Tim James Contractors Ltd for the year ended 31 March 2017 which comprise the Profit And Loss Account, the Balance Sheet and the related notes 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 in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance>.

This report is made solely to the Board of Directors of Tim James Contractors Ltd, as a body, in accordance with our terms of engagement letter. Our work has been undertaken solely to prepare for your approval the financial statements of Tim James Contractors Ltd and state those matters that we have agreed to state to the Board of Directors of Tim James Contractors Ltd, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Tim James Contractors Ltd and its Board of Directors as a body, for our work or for this report.

It is your duty to ensure that Tim James Contractors Ltd has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Tim James Contractors Ltd. You consider that Tim James Contractors 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 financial statements of Tim James Contractors 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 financial statements.

Cadwallader & Co LLP

19 December 2017

Chartered Accountants

Eagle House
25 Severn Street
Welshpool
Powys
SY21 7AD

TIM JAMES CONTRACTORS LTD

Schedule of administrative expenses

For the year ended 31 March 2017

	2017	2016
	£	£
Administrative expenses		
Wages and salaries	57,656	60,352
Social security costs	1,488	2,603
Repairs and maintenance	763	8,641
Insurance	1,516	1,456
Equipment hire	1,720	33,610
Motor running expenses	88,567	81,308
Postage	149	154
Accountancy	2,710	2,000
Bank charges	545	497
Printing and stationery	484	84
Telecommunications	330	337
Sundry expenses	1,223	1,242
Depreciation	40,780	10,903
Profit or loss on sale of plant and machinery	(21,737)	(6,000)
	<u>176,194</u>	<u>197,187</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.