

Company Registration No. 03737867 (England and Wales)

JMN CONSTRUCTION LTD
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019
PAGES FOR FILING WITH REGISTRAR

JMN CONSTRUCTION LTD

CONTENTS

	Page
Balance sheet	1 - 2
Notes to the financial statements	3 - 8

JMN CONSTRUCTION LTD

BALANCE SHEET

AS AT 31 MARCH 2019

	Notes	2019 £	£	2018 £	£
Fixed assets					
Intangible assets	3		-		497
Tangible assets	4		47,745		49,606
			<u>47,745</u>		<u>50,103</u>
Current assets					
Debtors	5	100,981		198,358	
Cash at bank and in hand		118,784		243,144	
		<u>219,765</u>		<u>441,502</u>	
Creditors: amounts falling due within one year	6	(69,525)		(295,407)	
Net current assets			<u>150,240</u>		<u>146,095</u>
Total assets less current liabilities			197,985		196,198
Creditors: amounts falling due after more than one year	7		(13,655)		(20,859)
Provisions for liabilities			<u>(8,117)</u>		<u>(2,416)</u>
Net assets			<u>176,213</u>		<u>172,923</u>
Capital and reserves					
Called up share capital	8		2		2
Profit and loss reserves			176,211		172,921
Total equity			<u>176,213</u>		<u>172,923</u>

JMN CONSTRUCTION LTD

BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2019

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 2019 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 Companies Act 2006 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.

The financial statements were approved by the board of directors and authorised for issue on 16 August 2019 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 2019

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.

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 where it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the fair value of the asset 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
--------------------	-------------------

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.

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
Motor vehicles	25% on reducing balance basis

JMN CONSTRUCTION LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2019

1 Accounting policies

(Continued)

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 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 only enters into Basic financial instrument transactions.

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.

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.

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.

1.8 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs.

Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.9 Derivatives

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to fair value at each reporting end date. The resulting gain or loss is recognised in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedge relationship.

A derivative with a positive fair value is recognised as a financial asset, whereas a derivative with a negative fair value is recognised as a financial liability.

JMN CONSTRUCTION LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2019

1 Accounting policies

(Continued)

1.10 Taxation

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

Current tax

The 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

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 the tax assessments.

Unrelieved tax losses and other 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.

The company's liability for current and deferred tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

1.11 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.

1.12 Retirement benefits

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

1.13 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 profit or loss so as to produce a constant periodic rate of interest on the remaining balance of the liability.

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss 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 leases asset are consumed.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 4 (2018 - 4).

JMN CONSTRUCTION LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2019

3 Intangible fixed assets

	Other £
Cost	
At 1 April 2018 and 31 March 2019	2,486
Amortisation and impairment	
At 1 April 2018	1,989
Amortisation charged for the year	497
At 31 March 2019	2,486
Carrying amount	
At 31 March 2019	-
At 31 March 2018	497

4 Tangible fixed assets

	Plant and machinery etc £
Cost	
At 1 April 2018	104,599
Additions	12,304
At 31 March 2019	116,903
Depreciation and impairment	
At 1 April 2018	54,992
Depreciation charged in the year	14,166
At 31 March 2019	69,158
Carrying amount	
At 31 March 2019	47,745
At 31 March 2018	49,606

5 Debtors

	2019 £	2018 £
Amounts falling due within one year:		
Trade debtors	99,328	192,068
Other debtors	1,653	6,290
	100,981	198,358

JMN CONSTRUCTION LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2019

6 Creditors: amounts falling due within one year

	2019 £	2018 £
Trade creditors	6,838	89,201
Corporation tax	25,017	55,036
Other taxation and social security	22,481	28,470
Other creditors	15,189	122,700
	<u>69,525</u>	<u>295,407</u>

7 Creditors: amounts falling due after more than one year

	2019 £	2018 £
Other creditors	<u>13,655</u>	<u>20,859</u>

8 Called up share capital

	2019 £	2018 £
Ordinary share capital		
Issued and fully paid		
2 ordinary of £1 each	<u>2</u>	<u>2</u>

9 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:

	2019 £	2018 £
	<u>36,382</u>	<u>50,847</u>

JMN CONSTRUCTION LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2019

10 Directors' transactions

Dividends totalling £97,500 (2018 - £100,000) were paid in the year in respect of shares held by the company's directors.

At the year end the amount owed to the directors was £200 (2018: £1,101).

During the year the company sold goods and services to Tricky Lifting Services Limited. At the year end the amount owed from Tricky Lifting Services Limited was £26,556 (2018: £31,320).

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 purchase goods and services from Tricky Lifting Services Limited. At the year end £456 was owed to Tricky Lifting Services Limited (2018: £79,272) and is included in Trade 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.