

COMPANY REGISTRATION NUMBER: 09594347

T W Jones Steel Frame Buildings Ltd

Unaudited Financial Statements

31 May 2022

T W Jones Steel Frame Buildings Ltd

Financial Statements

Year ended 31 May 2022

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T W Jones Steel Frame Buildings Ltd

Strategic Report

Year ended 31 May 2022

This report was approved by the board of directors on 25 October 2022 and signed on behalf of the board by:

Mr T W JONES

Director

Registered office:

Manchester House

Church Street

LLANDEILO

Carmarthenshire

Wales

LL42 1EG

T W Jones Steel Frame Buildings Ltd

Director's Report

Year ended 31 May 2022

The director presents his report and the unaudited financial statements of the company for the year ended 31 May 2022 .

Director

The director who served the company during the year was as follows:

Mr T W JONES

Dividends

The director does not recommend the payment of a dividend.

This report was approved by the board of directors on 25 October 2022 and signed on behalf of the board by:

Mr T W JONES

Director

Registered office:

Manchester House

Church Street

LLANDEILO

Carmarthenshire

Wales

LL42 1EG

T W Jones Steel Frame Buildings Ltd
Statement of Income and Retained Earnings
Year ended 31 May 2022

		2022	2021
	Note	£	£
Turnover	4	192,501	416,125
Cost of sales		169,665	350,092
		-----	-----
Gross profit		22,836	66,033
Administrative expenses		39,634	87,308
Other operating income	5	—	22,171
		-----	-----
Operating (loss)/profit	6	(16,798)	896
Interest payable and similar expenses	9	4,604	4,737
		-----	-----
Loss before taxation		(21,402)	(3,841)
Tax on loss		—	—
		-----	-----
Loss for the financial year and total comprehensive income		(21,402)	(3,841)
		-----	-----
Retained earnings at the start of the year		114,487	118,328
		-----	-----
Retained earnings at the end of the year		93,085	114,487
		-----	-----

All the activities of the company are from continuing operations.

T W Jones Steel Frame Buildings Ltd

Statement of Financial Position

31 May 2022

		2022	2021
	Note	£	£
Fixed assets			
Tangible assets	10	306,166	315,221
Current assets			
Stocks	11	45,000	68,000
Debtors	12	14,110	11,700
Cash at bank and in hand		281	20,217
		59,391	99,917
Creditors: amounts falling due within one year	14	132,672	155,851
Net current liabilities		73,281	55,934
Total assets less current liabilities		232,885	259,287
Creditors: amounts falling due after more than one year	15	139,799	144,799
Net assets		93,086	114,488
Capital and reserves			
Called up share capital	18	1	1
Profit and loss account		93,085	114,487
Shareholders funds		93,086	114,488
Suspense account		958,418	958,418
		1,051,504	1,072,906

For the year ending 31 May 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- 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 ;

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

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

T W Jones Steel Frame Buildings Ltd

Statement of Financial Position *(continued)*

31 May 2022

These financial statements were approved by the board of directors and authorised for issue on 25 October 2022 ,
and are signed on behalf of the board by:

Mr T W JONES

Director

Company registration number: 09594347

T W Jones Steel Frame Buildings Ltd

Statement of Cash Flows

Year ended 31 May 2022

		2022	2021
	Note	£	£
Cash flows from operating activities			
Loss for the financial year		(21,402)	(3,841)
<i>Adjustments for:</i>			
Depreciation of tangible assets		9,055	9,054
Government grant income		—	(17,467)
Interest payable and similar expenses		4,604	4,737
Accrued expenses		2,500	1,250
<i>Changes in:</i>			
Stocks		23,000	(3,000)
Trade and other debtors		(2,410)	(11,700)
Trade and other creditors		(24,043)	62,818
		-----	-----
Cash generated from operations		(8,696)	41,851
Interest paid		(4,604)	(4,737)
Tax paid		(327)	—
		-----	-----
Net cash (used in)/from operating activities		(13,627)	37,114
		-----	-----
Cash flows from investing activities			
Purchase of tangible assets		—	(15,769)
		-----	-----
Net cash used in investing activities		—	(15,769)
		-----	-----
Cash flows from financing activities			
Proceeds from borrowings		(7,500)	(31,983)
Government grant income		—	17,467
Payments of finance lease liabilities		(1,250)	(2,496)
		-----	-----
Net cash used in financing activities		(8,750)	(17,012)
		-----	-----
Net (decrease)/increase in cash and cash equivalents		(22,377)	4,333
Cash and cash equivalents at beginning of year		20,217	15,884
		-----	-----
Cash and cash equivalents at end of year	13	(2,160)	20,217
		-----	-----

T W Jones Steel Frame Buildings Ltd

Notes to the Financial Statements

Year ended 31 May 2022

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Manchester House, Church Street, LLANDEILO, Carmarthenshire, LL42 1EG, Wales.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax. Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets. For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Finance leases and hire purchase contracts

Assets held under finance leases and hire purchase contracts are recognised in the statement of financial position as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset. Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received. Government grants are recognised using the accrual model and the performance model. Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable. Grants relating to assets are recognised in income on a systematic basis over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income and not deducted from the carrying amount of the asset. Under the performance model, where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Debt instruments are subsequently measured at amortised cost. Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment. Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately. For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics. Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Turnover

The whole of the turnover is attributable to the principal activity of the company wholly undertaken in the United Kingdom.

5. Other operating income

	2022	2021
	£	£
Government grant income	—	17,467
Other operating income	—	4,704
	----	-----
	—	22,171
	----	-----

6. Operating profit

Operating profit or loss is stated after charging:

	2022	2021
	£	£
Depreciation of tangible assets	9,055	9,054
	-----	-----

7. Staff costs

The average number of persons employed by the company during the year, including the director, amounted to:

2022	2021
No.	No.

The aggregate payroll costs incurred during the year, relating to the above, were:

	2022	2021
	£	£
Wages and salaries	—	35,290
Social security costs	—	1,075
	----	-----
	—	36,365
	----	-----

8. Director's remuneration

The director's aggregate remuneration in respect of qualifying services was:

2022	2021
£	£

9. Interest payable and similar expenses

	2022	2021
	£	£
Interest on banks loans and overdrafts	4,225	4,317
Interest on obligations under finance leases and hire purchase contracts	379	420
	-----	-----
	4,604	4,737
	-----	-----

10. Tangible assets

	Freehold property	Plant and machinery	Motor vehicles	Total
	£	£	£	£
Cost				
At 1 June 2021 and 31 May 2022	279,000	48,609	20,755	348,364
	-----	-----	-----	-----
Depreciation				
At 1 June 2021	—	22,053	11,090	33,143
Charge for the year	—	6,639	2,416	9,055
	-----	-----	-----	-----
At 31 May 2022	—	28,692	13,506	42,198
	-----	-----	-----	-----
Carrying amount				
At 31 May 2022	279,000	19,917	7,249	306,166
	-----	-----	-----	-----
At 31 May 2021	279,000	26,556	9,665	315,221
	-----	-----	-----	-----

11. Stocks

	2022	2021
	£	£
Raw materials and consumables	45,000	68,000
	-----	-----

12. Debtors

	2022	2021
	£	£
Trade debtors	12,358	11,700
Other debtors	1,752	—
	-----	-----
	14,110	11,700
	-----	-----

13. Cash and cash equivalents

Cash and cash equivalents comprise the following:

	2022	2021
	£	£
Cash at bank and in hand	281	20,217
Bank overdrafts	(2,441)	—
	(2,160)	20,217

14. Creditors: amounts falling due within one year

	2022	2021
	£	£
Bank loans and overdrafts	2,441	—
Trade creditors	41,357	59,121
Accruals and deferred income	6,250	3,750
Corporation tax	—	327
Social security and other taxes	47,927	54,206
Obligations under finance leases and hire purchase contracts	2,880	4,130
Director loan accounts	31,817	34,317
	132,672	155,851

15. Creditors: amounts falling due after more than one year

	2022	2021
	£	£
Bank loans and overdrafts	139,799	144,799

16. Finance leases and hire purchase contracts

17. Government grants

The amounts recognised in the financial statements for government grants are as follows:

	2022	2021
	£	£
Recognised in other operating income:		
Government grants recognised directly in income	—	17,467

18. Called up share capital

Issued, called up and fully paid

	2022		2021	
	No.	£	No.	£

19. Analysis of changes in net debt

	At 1 Jun 2021	Cash flows	At 31 May 2022
	£	£	£
Cash at bank and in hand	20,217	(19,936)	281
Bank overdrafts	—	(2,441)	(2,441)
Debt due within one year	(38,447)	3,750	(34,697)
Debt due after one year	(144,799)	5,000	(139,799)
	(163,029)	(13,627)	(176,656)

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.