

**TJ'S ELITE CONTRACTS LTD
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

Tj's Elite Contracts Ltd
Unaudited Financial Statements
For The Year Ended 31 August 2023

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Tj's Elite Contracts Ltd
Balance Sheet
As At 31 August 2023

Registered number: 12828116

		2023	2022
	Notes	£	£
FIXED ASSETS			
Tangible Assets	4	3,120	5,500
		3,120	5,500
CURRENT ASSETS			
Stocks	5	480	467
Debtors	6	3,323	40,539
Cash at bank and in hand		22,054	15,991
		25,857	56,997
Creditors: Amounts Falling Due Within One Year	7	(20,346)	(50,620)
NET CURRENT ASSETS (LIABILITIES)		5,511	6,377
TOTAL ASSETS LESS CURRENT LIABILITIES		8,631	11,877
Creditors: Amounts Falling Due After More Than One Year	8	(8,519)	(11,816)
NET ASSETS		112	61
CAPITAL AND RESERVES			
Called up share capital	9	1	1
Profit and Loss Account		111	60
SHAREHOLDERS' FUNDS		112	61

Tj's Elite Contracts Ltd
Balance Sheet (continued)
As At 31 August 2023

For the year ending 31 August 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The member has not required the company to obtain an audit in accordance with section 476 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 accounts.

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

The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

Mr Terence Davies

Director

14 November 2023

The notes on pages 3 to 5 form part of these financial statements.

Tj's Elite Contracts Ltd
Notes to the Financial Statements
For The Year Ended 31 August 2023

1. General Information

Tj's Elite Contracts Ltd is a private company, limited by shares, incorporated in England & Wales, registered number 12828116. The registered office is 25 Brynheulog Terrace Tylorstown, Ferndale, Rct, CF43 3DW.

2. Accounting Policies

2.1. Basis of Preparation of Financial Statements

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102 section 1A Small Entities "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006.

2.2. Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

Sale of goods

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

Rendering of services

Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

2.3. Tangible Fixed Assets and Depreciation

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant & Machinery	25% straight line
Motor Vehicles	25% straight line
Computer Equipment	25% straight line

2.4. Stocks and Work in Progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads. Work-in-progress is reflected in the accounts on a contract by contract basis by recording turnover and related costs as contract activity progresses.

2.5. Taxation

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

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other years and 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 end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period 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 assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and assets reflect the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

3. Average Number of Employees

Average number of employees, including directors, during the year was: 1 (2022: 1)

Tj's Elite Contracts Ltd
Notes to the Financial Statements (continued)
For The Year Ended 31 August 2023

4. Tangible Assets

	Plant & Machinery	Motor Vehicles	Computer Equipment	Total
	£	£	£	£
Cost				
As at 1 September 2022	964	7,490	2,166	10,620
Additions	365	-	-	365
As at 31 August 2023	1,329	7,490	2,166	10,985
Depreciation				
As at 1 September 2022	290	3,746	1,084	5,120
Provided during the period	332	1,872	541	2,745
As at 31 August 2023	622	5,618	1,625	7,865
Net Book Value				
As at 31 August 2023	707	1,872	541	3,120
As at 1 September 2022	674	3,744	1,082	5,500

5. Stocks

	2023	2022
	£	£
Work in progress	480	467
	480	467

6. Debtors

	2023	2022
	£	£
Due within one year		
Trade debtors	150	9,550
VAT	-	2,769
Other taxes and social security	-	28,220
Director's loan account	3,173	-
	3,323	40,539

7. Creditors: Amounts Falling Due Within One Year

	2023	2022
	£	£
Trade creditors	74	8,595
Bank loans and overdrafts	3,297	3,297
Corporation tax	13,623	14,609
Other taxes and social security	1,489	-
VAT	513	-
Accruals and deferred income	1,350	1,350
Director's loan account	-	22,769
	20,346	50,620

Tj's Elite Contracts Ltd
Notes to the Financial Statements (continued)
For The Year Ended 31 August 2023

8. Creditors: Amounts Falling Due After More Than One Year

	2023	2022
	£	£
Bank loans	8,519	11,816
	<u>8,519</u>	<u>11,816</u>

9. Share Capital

	2023	2022
	£	£
Allotted, Called up and fully paid	1	1
	<u>1</u>	<u>1</u>

10. Directors Advances, Credits and Guarantees

Included within Debtors are the following loans to directors:

	As at 1 September 2022	Amounts advanced	Amounts repaid	Amounts written off	As at 31 August 2023
	£	£	£	£	£
Mr Terence Davies	(22,769)	54,944	29,002	-	3,173
	<u>(22,769)</u>	<u>54,944</u>	<u>29,002</u>	<u>-</u>	<u>3,173</u>

The above loan is unsecured, interest free and repayable on demand.

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.