

J.C. Payne Engineering Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 December 2016

J.C. Payne Engineering Limited

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J.C. Payne Engineering Limited
(Registration number: 00617579)
Balance Sheet as at 31 December 2016

	Note	2016 £	2015 £
Fixed assets			
Tangible assets	<u>4</u>	1,225,589	1,225,824
Current assets			
Debtors	<u>5</u>	16,413	15,727
Cash at bank and in hand		159,853	117,072
		176,266	132,799
Creditors: Amounts falling due within one year	<u>6</u>	(50,004)	(34,149)
Net current assets		126,262	98,650
Net assets		1,351,851	1,324,474
Capital and reserves			
Called up share capital		5,251	5,251
Capital redemption reserve		2,749	2,749
Revaluation reserve		201,413	201,413
Profit and loss account		1,142,438	1,115,061
Total equity		1,351,851	1,324,474

For the financial year ending 31 December 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 29 September 2017 and signed on its behalf by:

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V I Castell

Director

The notes on pages 2 to 4 form an integral part of these financial statements.

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J.C. Payne Engineering Limited

Notes to the Financial Statements for the Year Ended 31 December 2016

1 General information

The company is a private company limited by share capital incorporated in England.

The address of its registered office is:

Polgraines
Faringdon Road
Cumnor
Oxford
OX2 9QY

These financial statements were authorised for issue by the Board on 29 September 2017.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Plant and machinery	20% reducing balance

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

J.C. Payne Engineering Limited

Notes to the Financial Statements for the Year Ended 31 December 2016

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Defined contribution pension obligation

Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 2 (2015 - 2).

J.C. Payne Engineering Limited

Notes to the Financial Statements for the Year Ended 31 December 2016

4 Tangible assets

	Land and buildings £	Other property, plant and equipment £	Total £
Cost or valuation			
At 1 January 2016	1,224,650	9,272	1,233,922
At 31 December 2016	1,224,650	9,272	1,233,922
Depreciation			
At 1 January 2016	-	8,097	8,097
Charge for the year	-	236	236
At 31 December 2016	-	8,333	8,333
Carrying amount			
At 31 December 2016	1,224,650	939	1,225,589
At 31 December 2015	1,224,650	1,174	1,225,824

Included within the net book value of land and buildings above is £1,224,650 (2015 - £1,224,650) in respect of freehold land and buildings.

5 Debtors

	2016 £	2015 £
Trade debtors	16,413	13,383
Other debtors	-	2,344
Total current trade and other debtors	16,413	15,727

6 Creditors

	Note	2016 £	2015 £
Due within one year			
Taxation and social security		6,883	4,031
Other creditors		43,121	30,118
		50,004	34,149

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.