

J.C. Payne Engineering Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 December 2019

J.C. Payne Engineering Limited

Contents

Balance Sheet	<u>1</u>
Notes to the Unaudited Financial Statements	<u>2 to 5</u>

J.C. Payne Engineering Limited
(Registration number: 00617579)
Balance Sheet as at 31 December 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	<u>4</u>	421	601
Investment property	<u>5</u>	1,224,650	1,224,650
		<u>1,225,071</u>	<u>1,225,251</u>
Current assets			
Debtors	<u>6</u>	32,774	47,120
Cash at bank and in hand		209,199	170,136
		241,973	217,256
Creditors: Amounts falling due within one year	<u>7</u>	(64,315)	(46,855)
Net current assets		<u>177,658</u>	<u>170,401</u>
Net assets		<u>1,402,729</u>	<u>1,395,652</u>
Capital and reserves			
Called up share capital	<u>8</u>	5,253	5,253
Capital redemption reserve		2,749	2,749
Revaluation reserve		201,413	201,413
Profit and loss account		1,193,314	1,186,237
Total equity		<u>1,402,729</u>	<u>1,395,652</u>

For the financial year ending 31 December 2019 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 22 December 2020 and signed on its behalf by:

.....

Mrs V I Castell
Director

J.C. Payne Engineering Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2019

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 22 December 2020.

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.

Revenue recognition

The total turnover of the company for the year has been derived from its principal activity of the management of its properties, wholly undertaken in the UK.

Tax

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

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:

J.C. Payne Engineering Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2019

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

Investment property

Investment properties are included at fair value. The valuation of investment properties is considered annually by the directors and revalued whenever their carrying amounts are likely to differ materially from their fair value. Changes in fair value are recognised in profit or loss. No depreciation is provided in respect of investment properties.

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 (2018 - 2).

4 Tangible assets

	Plant and machinery £	Total £
Cost or valuation		
At 1 January 2019	9,272	9,272
Disposals	(2,935)	(2,935)
	<hr/> 6,337	<hr/> 6,337
At 31 December 2019		
Depreciation		
At 1 January 2019	8,671	8,671
Charge for the year	105	105
Eliminated on disposal	(2,860)	(2,860)
	<hr/> 5,916	<hr/> 5,916
At 31 December 2019		
Carrying amount		
At 31 December 2019	<hr/> <hr/> 421	<hr/> <hr/> 421
At 31 December 2018	<hr/> <hr/> 601	<hr/> <hr/> 601

J.C. Payne Engineering Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2019

5 Investment properties

	2019 £
At 1 January	1,224,650
At 31 December	1,224,650

Investment properties have been valued by the directors using their estimates of the properties' open market values.

There has been no valuation of investment property by an independent valuer.

6 Debtors

	2019 £	2018 £
Trade debtors	30,479	44,684
Prepayments	2,295	2,436
	32,774	47,120

7 Creditors

Creditors: amounts falling due within one year

	2019 £	2018 £
Due within one year		
Trade creditors	7,518	-
Taxation and social security	13,967	11,682
Accruals and deferred income	26,401	18,742
Other creditors	16,429	16,431
	64,315	46,855

8 Share capital

Allotted, called up and fully paid shares

	2019		2018	
	No.	£	No.	£
Ordinary shares of £1 each	5,251	5,251	5,251	5,251
Ordinary A shares of £1 each	2	2	2	2
	5,253	5,253	5,253	5,253

J.C. Payne Engineering Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2019

9 Non adjusting events after the financial period

The COVID-19 pandemic and lockdown has resulted in reduced income during 2020. However, the Directors remain confident about the future of the business and the basis of accounting.

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.