

Financial Statements for the Year Ended 31 March 2022

for

J.F.W. Construction Limited

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for the Year Ended 31 March 2022

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J.F.W. Construction Limited

Company Information
for the Year Ended 31 March 2022

DIRECTORS:

J T Cottier
B R Cottier
A M Cottier

SECRETARY:

J T Cottier

REGISTERED OFFICE:

Civil House
Grove Street
New Ferry
WIRRAL
CH62 5AX

REGISTERED NUMBER:

00990851 (England and Wales)

ACCOUNTANTS:

Johnstone Howell & Co
104 Whitby Road
Ellesmere Port
Cheshire
CH65 0AB

Balance Sheet
31 March 2022

	Notes	2022 £	£	2021 £	£
FIXED ASSETS					
Tangible assets	4		161,292		148,785
CURRENT ASSETS					
Stocks		32,129		32,129	
Debtors	5	549,615		777,187	
Cash at bank and in hand		<u>744,002</u>		<u>50,971</u>	
		1,325,746		860,287	
CREDITORS					
Amounts falling due within one year	6	<u>1,031,210</u>		<u>645,786</u>	
NET CURRENT ASSETS			<u>294,536</u>		<u>214,501</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			455,828		363,286
CREDITORS					
Amounts falling due after more than one year	7		(119,503)		(160,184)
PROVISIONS FOR LIABILITIES	11		<u>(29,509)</u>		<u>(13,669)</u>
NET ASSETS			<u>306,816</u>		<u>189,433</u>
CAPITAL AND RESERVES					
Called up share capital	12		120		120
Share premium	13		1,480		1,480
Retained earnings	13		<u>305,216</u>		<u>187,833</u>
SHAREHOLDERS' FUNDS			<u>306,816</u>		<u>189,433</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2022 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

Balance Sheet - continued
31 March 2022

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 19 December 2022 and were signed on its behalf by:

J T Cottier - Director

B R Cottier - Director

A M Cottier - Director

Notes to the Financial Statements
for the Year Ended 31 March 2022

1. **STATUTORY INFORMATION**

J.F.W. Construction Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

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

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Plant and machinery	- 15% on reducing balance
Fixtures and fittings	- 20% on reducing balance
Motor vehicles	- 25% on reducing balance

Stocks

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 items.

Cost is calculated using the first-in, first-out method and includes all purchase, transport, and handling costs in bringing stocks to their present location and condition.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Notes to the Financial Statements - continued
for the Year Ended 31 March 2022

2. **ACCOUNTING POLICIES - continued**

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 33 (2021 - 33) .

4. **TANGIBLE FIXED ASSETS**

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
COST				
At 1 April 2021	247,479	55,077	217,666	520,222
Additions	26,853	5,430	25,370	57,653
Disposals	(70,392)	(2,527)	(32,777)	(105,696)
At 31 March 2022	<u>203,940</u>	<u>57,980</u>	<u>210,259</u>	<u>472,179</u>
DEPRECIATION				
At 1 April 2021	155,481	49,100	166,856	371,437
Charge for year	17,374	3,162	18,538	39,074
Eliminated on disposal	(67,370)	(1,509)	(30,745)	(99,624)
At 31 March 2022	<u>105,485</u>	<u>50,753</u>	<u>154,649</u>	<u>310,887</u>
NET BOOK VALUE				
At 31 March 2022	<u>98,455</u>	<u>7,227</u>	<u>55,610</u>	<u>161,292</u>
At 31 March 2021	<u>91,998</u>	<u>5,977</u>	<u>50,810</u>	<u>148,785</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2022

4. **TANGIBLE FIXED ASSETS - continued**

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Plant and machinery £	Motor vehicles £	Totals £
COST			
At 1 April 2021	149,450	89,120	238,570
Additions	-	25,370	25,370
At 31 March 2022	<u>149,450</u>	<u>114,490</u>	<u>263,940</u>
DEPRECIATION			
At 1 April 2021	71,436	51,715	123,151
Charge for year	11,702	15,694	27,396
At 31 March 2022	<u>83,138</u>	<u>67,409</u>	<u>150,547</u>
NET BOOK VALUE			
At 31 March 2022	<u>66,312</u>	<u>47,081</u>	<u>113,393</u>
At 31 March 2021	<u>78,014</u>	<u>37,405</u>	<u>115,419</u>

5. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2022 £	2021 £
Trade debtors	471,468	623,481
Amounts recoverable on contract	65,540	133,610
Other debtors	8,024	14,709
Directors' current accounts	2,304	4,729
Prepayments	2,279	658
	<u>549,615</u>	<u>777,187</u>

6. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2022 £	2021 £
Bank loans and overdrafts (see note 8)	30,000	27,500
Hire purchase contracts (see note 9)	27,432	39,496
Trade creditors	300,241	289,108
Tax	31,412	24,710
Social security and other taxes	27,976	25,377
VAT	155,581	128,818
Other creditors	317,538	18,709
Directors' current accounts	26,839	25,404
Accrued expenses	110,616	63,089
Deferred government grants	3,575	3,575
	<u>1,031,210</u>	<u>645,786</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2022

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2022	2021
	£	£
Bank loans (see note 8)	92,500	122,500
Hire purchase contracts (see note 9)	12,703	19,809
Deferred government grants	14,300	17,875
	<u>119,503</u>	<u>160,184</u>

Amounts falling due in more than five years:

Repayable by instalments		
Bank loans more 5 yr by instal	<u>-</u>	<u>2,500</u>

8. LOANS

An analysis of the maturity of loans is given below:

	2022	2021
	£	£
Amounts falling due within one year or on demand:		
Bank loans	<u>30,000</u>	<u>27,500</u>

Amounts falling due between one and two years:		
Bank loans - 1-2 years	<u>30,000</u>	<u>30,000</u>

Amounts falling due between two and five years:		
Bank loans - 2-5 years	<u>62,500</u>	<u>90,000</u>

Amounts falling due in more than five years:

Repayable by instalments		
Bank loans more 5 yr by instal	<u>-</u>	<u>2,500</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2022

9. **LEASING AGREEMENTS**

Minimum lease payments fall due as follows:

	Hire purchase contracts	
	2022	2021
	£	£
Gross obligations repayable:		
Within one year	30,475	44,534
Between one and five years	<u>13,790</u>	<u>22,200</u>
	<u>44,265</u>	<u>66,734</u>
Finance charges repayable:		
Within one year	3,043	5,038
Between one and five years	<u>1,087</u>	<u>2,391</u>
	<u>4,130</u>	<u>7,429</u>
Net obligations repayable:		
Within one year	27,432	39,496
Between one and five years	<u>12,703</u>	<u>19,809</u>
	<u>40,135</u>	<u>59,305</u>
	Non-cancellable operating leases	
	2022	2021
	£	£
Within one year	11,218	10,182
Between one and five years	<u>22,811</u>	<u>28,850</u>
	<u>34,029</u>	<u>39,032</u>

10. **SECURED DEBTS**

The following secured debts are included within creditors:

	2022	2021
	£	£
Hire purchase contracts	<u>40,135</u>	<u>59,305</u>

11. **PROVISIONS FOR LIABILITIES**

	2022	2021
	£	£
Deferred tax	<u>29,509</u>	<u>13,669</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2022

11. **PROVISIONS FOR LIABILITIES - continued**

	Deferred tax £
Balance at 1 April 2021	13,669
Provided during year	<u>15,840</u>
Balance at 31 March 2022	<u>29,509</u>

The deferred tax provision is calculated on the timing difference arising from the claiming of accelerated capital allowances.

12. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid: Number:	Class:	Nominal value: £1	2022 £	2021 £
120	Ordinary		<u>120</u>	<u>120</u>

13. **RESERVES**

	Retained earnings £	Share premium £	Totals £
At 1 April 2021	187,833	1,480	189,313
Profit for the year	136,503		136,503
Dividends	<u>(19,120)</u>		<u>(19,120)</u>
At 31 March 2022	<u>305,216</u>	<u>1,480</u>	<u>306,696</u>

14. **DIRECTORS' ADVANCES, CREDITS AND GUARANTEES**

The following advances and credits to a director subsisted during the years ended 31 March 2022 and 31 March 2021:

	2022 £	2021 £
J T Cottier		
Balance outstanding at start of year	4,729	(9,478)
Amounts advanced	-	14,207
Amounts repaid	(2,426)	-
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>2,303</u>	<u>4,729</u>

At the year end the company owed the directors £26,839 (2021 £25,404) which is included in creditors in note 8 to the financial statements. The company paid interest on these loans during the year amounting to £2,280.

15. **ULTIMATE CONTROLLING PARTY**

The company is deemed to be controlled by the directors by virtue of their shareholdings.

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.