

James Law Construction Limited
Unaudited Financial Statements
for the Year Ended 31 December 2019

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for the Year Ended 31 December 2019**

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James Law Construction Limited
Company Information
for the Year Ended 31 December 2019

DIRECTOR: J R Law Esq

REGISTERED OFFICE: 12 Southgate Street
Launceston
Cornwall
PL15 9DP

REGISTERED NUMBER: 03851052 (England and Wales)

ACCOUNTANTS: Hodgsons
Chartered Accountants
12 Southgate Street
Launceston
Cornwall
PL15 9DP

Statement of Financial Position
31 December 2019

	Notes	2019 £	£	2018 £	£
FIXED ASSETS					
Tangible assets	4		127,381		163,264
CURRENT ASSETS					
Stocks		1,981,089		1,881,089	
Debtors	5	36,731		90,289	
Cash at bank		219,081		369,166	
		<u>2,236,901</u>		<u>2,340,544</u>	
CREDITORS					
Amounts falling due within one year	6	88,229		191,024	
NET CURRENT ASSETS			<u>2,148,672</u>		<u>2,149,520</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			2,276,053		2,312,784
CREDITORS					
Amounts falling due after more than one year	7		(603,368)		(642,755)
PROVISIONS FOR LIABILITIES			<u>(24,202)</u>		<u>(31,020)</u>
NET ASSETS			<u>1,648,483</u>		<u>1,639,009</u>
CAPITAL AND RESERVES					
Called up share capital			1,000		1,000
Retained earnings			1,647,483		1,638,009
SHAREHOLDERS' FUNDS			<u>1,648,483</u>		<u>1,639,009</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2019 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and 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.

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 director and authorised for issue on 13 April 2020 and were signed by:

J R Law Esq - Director

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

1. STATUTORY INFORMATION

James Law 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 represents the sale of goods and services, net of value added tax.

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	- 25% on reducing balance
Fixtures and fittings	- 25% on reducing balance
Motor vehicles	- 25% on reducing balance

Stocks

Work in progress is valued at the lower of cost and net realisable value.

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 statement of financial position date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position 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.

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.

Presentation currency and rounding

The financial statements are prepared in sterling and are rounded to the nearest pound.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 2 (2018 - 1).

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2019**

4. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
COST					
At 1 January 2019	278,788	5,580	52,067	8,591	345,026
Additions	13,240	-	-	803	14,043
Disposals	(27,246)	(4,509)	-	(6,567)	(38,322)
At 31 December 2019	<u>264,782</u>	<u>1,071</u>	<u>52,067</u>	<u>2,827</u>	<u>320,747</u>
DEPRECIATION					
At 1 January 2019	153,252	5,100	16,133	7,277	181,762
Charge for year	31,684	119	8,984	413	41,200
Eliminated on disposal	(18,686)	(4,416)	-	(6,494)	(29,596)
At 31 December 2019	<u>166,250</u>	<u>803</u>	<u>25,117</u>	<u>1,196</u>	<u>193,366</u>
NET BOOK VALUE					
At 31 December 2019	<u>98,532</u>	<u>268</u>	<u>26,950</u>	<u>1,631</u>	<u>127,381</u>
At 31 December 2018	<u>125,536</u>	<u>480</u>	<u>35,934</u>	<u>1,314</u>	<u>163,264</u>

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

	Plant and machinery £
COST	
At 1 January 2019	65,200
Transfer to ownership	(11,200)
At 31 December 2019	<u>54,000</u>
DEPRECIATION	
At 1 January 2019	39,424
Charge for year	13,214
Transfer to ownership	(38,278)
At 31 December 2019	<u>14,360</u>
NET BOOK VALUE	
At 31 December 2019	<u>39,640</u>
At 31 December 2018	<u>25,776</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019 £	2018 £
Trade debtors	7,965	40,806
Other debtors	<u>28,766</u>	<u>49,483</u>
	<u>36,731</u>	<u>90,289</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2019

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019	2018
	£	£
Bank loans and overdrafts	19,163	18,369
Hire purchase contracts	19,397	18,403
Trade creditors	23,050	123,370
Taxation and social security	22,032	22,855
Other creditors	4,587	8,027
	<u>88,229</u>	<u>191,024</u>

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

	2019	2018
	£	£
Bank loans	603,368	623,358
Hire purchase contracts	-	19,397
	<u>603,368</u>	<u>642,755</u>

8. SECURED DEBTS

The following secured debts are included within creditors:

	2019	2018
	£	£
Bank loans	622,531	641,695
Hire purchase contracts	19,397	37,800
	<u>641,928</u>	<u>679,495</u>

The bank loans are secured on the fixed and current assets owned by the company.

9. DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to a director subsisted during the years ended 31 December 2019 and 31 December 2018:

	2019	2018
	£	£
J R Law Esq		
Balance outstanding at start of year	2,536	(2,673)
Amounts advanced	41,267	42,105
Amounts repaid	(39,278)	(36,896)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>4,525</u>	<u>2,536</u>

The overdrawn directors loan account has been repaid within 9 months of the year end.

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.