

REGISTERED NUMBER: 03851052 (England and Wales)

James Law Construction Limited
Unaudited Financial Statements
for the Year Ended 31st December 2017

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for the Year Ended 31st December 2017**

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James Law Construction Limited
Company Information
for the Year Ended 31st December 2017

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
31st December 2017

	Notes	2017 £	£	2016 £	£
FIXED ASSETS					
Tangible assets	4		83,779		74,545
CURRENT ASSETS					
Stocks		1,906,657		1,395,565	
Debtors	5	24,601		42,509	
Cash at bank		232,970		723,267	
		<u>2,164,228</u>		<u>2,161,341</u>	
CREDITORS					
Amounts falling due within one year	6	76,561		88,894	
NET CURRENT ASSETS			<u>2,087,667</u>		<u>2,072,447</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			2,171,446		2,146,992
CREDITORS					
Amounts falling due after more than one year	7		(641,151)		(667,453)
PROVISIONS FOR LIABILITIES			<u>(15,064)</u>		<u>(13,813)</u>
NET ASSETS			<u>1,515,231</u>		<u>1,465,726</u>
CAPITAL AND RESERVES					
Called up share capital			1,000		1,000
Retained earnings			<u>1,514,231</u>		<u>1,464,726</u>
SHAREHOLDERS' FUNDS			<u>1,515,231</u>		<u>1,465,726</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st December 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st December 2017 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 of Part 15 of the Companies Act 2006 relating to small companies.

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 on 26th April 2018 and were signed by:

J R Law Esq - Director

**Notes to the Financial Statements
for the Year Ended 31st December 2017**

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 the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" 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 1 (2016 - 1).

Notes to the Financial Statements - continued
for the Year Ended 31st December 2017

4. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
COST					
At 1st January 2017	176,220	5,580	25,072	6,696	213,568
Additions	32,767	-	-	1,646	34,413
At 31st December 2017	<u>208,987</u>	<u>5,580</u>	<u>25,072</u>	<u>8,342</u>	<u>247,981</u>
DEPRECIATION					
At 1st January 2017	120,620	4,728	7,176	6,499	139,023
Charge for year	20,076	212	4,474	417	25,179
At 31st December 2017	<u>140,696</u>	<u>4,940</u>	<u>11,650</u>	<u>6,916</u>	<u>164,202</u>
NET BOOK VALUE					
At 31st December 2017	<u>68,291</u>	<u>640</u>	<u>13,422</u>	<u>1,426</u>	<u>83,779</u>
At 31st December 2016	<u>55,600</u>	<u>852</u>	<u>17,896</u>	<u>197</u>	<u>74,545</u>

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

	Plant and machinery £
COST	
At 1st January 2017 and 31st December 2017	<u>65,200</u>
DEPRECIATION	
At 1st January 2017	29,304
Charge for year	8,974
At 31st December 2017	<u>38,278</u>
NET BOOK VALUE	
At 31st December 2017	<u>26,922</u>
At 31st December 2016	<u>35,896</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Trade debtors	9,777	23,202
Other debtors	<u>14,824</u>	<u>19,307</u>
	<u>24,601</u>	<u>42,509</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Bank loans and overdrafts	18,942	11,582
Hire purchase contracts	-	15,805
Trade creditors	31,874	21,847
Taxation and social security	19,572	35,850
Other creditors	<u>6,173</u>	<u>3,810</u>
	<u>76,561</u>	<u>88,894</u>

Notes to the Financial Statements - continued
for the Year Ended 31st December 2017

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

	2017	2016
	£	£
Bank loans	<u>641,151</u>	<u>667,453</u>

8. SECURED DEBTS

The following secured debts are included within creditors:

	2017	2016
	£	£
Bank loans	660,093	679,035
Hire purchase contracts	-	15,805
	<u>660,093</u>	<u>694,840</u>

The Bank Loans are secured on the land owned by the company and also personal guarantees given by the Director.

9. DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to a director subsisted during the years ended 31st December 2017 and 31st December 2016:

	2017	2016
	£	£
J R Law Esq		
Balance outstanding at start of year	(2,375)	407
Amounts advanced	47,976	64,703
Amounts repaid	(44,990)	(67,485)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>611</u>	<u>(2,375)</u>

10. RELATED PARTY DISCLOSURES

The Director JR Law Esq owns 100% of the issued share capital and received his share of the dividend.

11. FIRST YEAR ADOPTION

The financial statements for the year ended 31 December 2016 are the first financial statements that comply with FRS 102 Section 1A small entities. The date of the transition is 1 January 2014.

The transition to FRS 102 Section 1A small entities has resulted in a small number of changes in accounting policies to those used previously.

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.