

REGISTERED NUMBER: 03851052 (England and Wales)

**James Law Construction Limited**  
**Unaudited Financial Statements**  
**for the Year Ended 31st December 2018**

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for the Year Ended 31st December 2018**

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**James Law Construction Limited**  
**Company Information**  
**for the Year Ended 31st December 2018**

**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 2018**

	Notes	2018 £	£	2017 £	£
<b>FIXED ASSETS</b>					
Tangible assets	4		163,264		83,779
<b>CURRENT ASSETS</b>					
Stocks		1,881,089		1,906,657	
Debtors	5	90,289		24,601	
Cash at bank		369,166		232,970	
		<u>2,340,544</u>		<u>2,164,228</u>	
<b>CREDITORS</b>					
Amounts falling due within one year	6	191,024		76,561	
<b>NET CURRENT ASSETS</b>			<u>2,149,520</u>		<u>2,087,667</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>2,312,784</u>		<u>2,171,446</u>
<b>CREDITORS</b>					
Amounts falling due after more than one year	7		(642,755)		(641,151)
<b>PROVISIONS FOR LIABILITIES</b>			<u>(31,020)</u>		<u>(15,064)</u>
<b>NET ASSETS</b>			<u>1,639,009</u>		<u>1,515,231</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital			1,000		1,000
Retained earnings			1,638,009		1,514,231
<b>SHAREHOLDERS' FUNDS</b>			<u>1,639,009</u>		<u>1,515,231</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st December 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st December 2018 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
- (b) 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 10th May 2019 and were signed by:

J R Law Esq - Director

**Notes to the Financial Statements  
for the Year Ended 31st December 2018**

**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 1 (2017 - 1).

**Notes to the Financial Statements - continued**  
**for the Year Ended 31st December 2018**

**4. TANGIBLE FIXED ASSETS**

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
<b>COST</b>					
At 1st January 2018	208,987	5,580	25,072	8,342	247,981
Additions	79,801	-	26,995	249	107,045
Disposals	(10,000)	-	-	-	(10,000)
At 31st December 2018	<u>278,788</u>	<u>5,580</u>	<u>52,067</u>	<u>8,591</u>	<u>345,026</u>
<b>DEPRECIATION</b>					
At 1st January 2018	140,696	4,940	11,650	6,916	164,202
Charge for year	19,459	160	4,483	361	24,463
Eliminated on disposal	(6,903)	-	-	-	(6,903)
At 31st December 2018	<u>153,252</u>	<u>5,100</u>	<u>16,133</u>	<u>7,277</u>	<u>181,762</u>
<b>NET BOOK VALUE</b>					
At 31st December 2018	<u>125,536</u>	<u>480</u>	<u>35,934</u>	<u>1,314</u>	<u>163,264</u>
At 31st December 2017	<u>68,291</u>	<u>640</u>	<u>13,422</u>	<u>1,426</u>	<u>83,779</u>

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

	Plant and machinery £
<b>COST</b>	
At 1st January 2018 and 31st December 2018	<u>65,200</u>
<b>DEPRECIATION</b>	
At 1st January 2018	38,278
Charge for year	1,146
At 31st December 2018	<u>39,424</u>
<b>NET BOOK VALUE</b>	
At 31st December 2018	<u>25,776</u>
At 31st December 2017	<u>26,922</u>

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

	2018 £	2017 £
Trade debtors	40,806	9,777
Other debtors	49,483	14,824
	<u>90,289</u>	<u>24,601</u>

**Notes to the Financial Statements - continued  
for the Year Ended 31st December 2018**

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

	<b>2018</b>	2017
	£	£
Bank loans and overdrafts	<b>18,369</b>	18,942
Hire purchase contracts	<b>18,403</b>	-
Trade creditors	<b>123,370</b>	31,874
Taxation and social security	<b>22,855</b>	19,572
Other creditors	<b>8,027</b>	6,173
	<b><u>191,024</u></b>	<u>76,561</u>

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

	<b>2018</b>	2017
	£	£
Bank loans	<b>623,358</b>	641,151
Hire purchase contracts	<b>19,397</b>	-
	<b><u>642,755</u></b>	<u>641,151</u>

**8. SECURED DEBTS**

The following secured debts are included within creditors:

	<b>2018</b>	2017
	£	£
Bank loans	<b>641,695</b>	660,093
Hire purchase contracts	<b>37,800</b>	-
	<b><u>679,495</u></b>	<u>660,093</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 31st December 2018 and 31st December 2017:

	<b>2018</b>	2017
	£	£
<b>J R Law Esq</b>		
Balance outstanding at start of year	<b>(2,673)</b>	2,375
Amounts advanced	<b>42,105</b>	43,822
Amounts repaid	<b>(36,896)</b>	(48,870)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<b><u>2,536</u></b>	<u>(2,673)</u>

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

**10. RELATED PARTY DISCLOSURES**

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

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.