

J & B CONTRACTORS LIMITED

Unaudited financial statements

31st March 2017



A.W. Fenn & Co
Chartered Certified Accountants

Corringham, Essex SS17 7LU

J & B CONTRACTORS LIMITED

Contents

	Page
Directors and other information	2
Directors report	3
Accountants report	4
Statement of income and retained earnings	5
Statement of financial position	6 - 7
Notes to the financial statements	8 - 13

J & B CONTRACTORS LIMITED

Directors and other information

Directors	Mr B. Feeney Mrs L Feeney
Company number	04697411
Registered office	1st Floor, Broad Oak House 1 Grover Walk Corringham Essex SS17 7LU
Business address	68 Rectory Road Grays Essex RM17 6AW
Accountants	A.W. Fenn & Co Broad Oak House 1 Grover Walk Corringham Essex SS17 7LI
Bankers	Barclays Bank High Street Romford Essex

J & B CONTRACTORS LIMITED

**Directors report
Year ended 31st March 2017**

The directors present their report and the unaudited financial statements of the company for the year ended 31st March 2017.

Directors

The directors who served the company during the year were as follows:

Mr B. Feeney
Mrs L. Feeney

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

This report was approved by the board of directors on 15/06/2017 and signed on behalf of the board by:

A handwritten signature in black ink, appearing to be 'B. Feeney', is written over a horizontal line.

Mr B. Feeney
Director

J & B CONTRACTORS LIMITED

Report to the board of directors on the preparation of the unaudited statutory financial statements of J & B CONTRACTORS LIMITED Year ended 31st March 2017

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of J & B CONTRACTORS LIMITED for the year ended 31st March 2017 which comprise the statement of income and retained earnings, statement of financial position and related notes from the company's accounting records and from information and explanations you have given us.

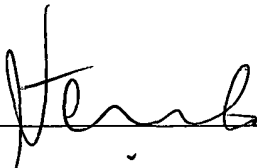
As a practising member firm of the Association of Chartered Certified Accountants, we are subject to its ethical and other professional requirements which are detailed at <http://www.accaglobal.com/en/member/professional-standards/rules-standards/acca-rulebook.html>.

This report is made solely to the board of directors of J & B CONTRACTORS LIMITED, as a body, in accordance with the terms of our engagement letter dated June 2017. Our work has been undertaken solely to prepare for your approval the financial statements of J & B CONTRACTORS LIMITED and state those matters that we have agreed to state to the board of directors of J & B CONTRACTORS LIMITED as a body, in this report in accordance with the requirements of the Association of Chartered Certified Accountants as detailed at <http://www.accaglobal.com/uk/en/technical-activities/technical-resources-search/2009/october/factsheet-163-audit-exempt-companies.html>. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than J & B CONTRACTORS LIMITED and its board of directors as a body for our work or for this report.

It is your duty to ensure that J & B CONTRACTORS LIMITED has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of J & B CONTRACTORS LIMITED. You consider that J & B CONTRACTORS LIMITED is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of J & B CONTRACTORS LIMITED. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Signed: _____



A.W. Fenn & Co
Chartered Certified Accountants

Broad Oak House
1 Grover Walk
Corringham
Essex
SS17 7LI

Dated: 16/06/2017

J & B CONTRACTORS LIMITED

**Statement of income and retained earnings
Year ended 31st March 2017**

	Note	2017 £	2016 £
Turnover		129,766	145,275
Cost of sales		(71,480)	(50,797)
Gross profit		<u>58,286</u>	<u>94,478</u>
Administrative expenses		(42,049)	(35,799)
Operating profit		<u>16,237</u>	<u>58,679</u>
Other interest receivable and similar income		15	6
Interest payable and similar expenses		(466)	(466)
Profit before taxation	5	<u>15,786</u>	<u>58,219</u>
Tax on profit	6	(3,154)	(11,643)
Profit for the financial year and total comprehensive income		<u><u>12,632</u></u>	<u><u>46,576</u></u>
Dividends declared and paid or payable during the year		(9,950)	(20,000)
Retained earnings at the start of the year		<u>55,818</u>	<u>29,242</u>
Retained earnings at the end of the year		<u><u>58,500</u></u>	<u><u>55,818</u></u>

All the activities of the company are from continuing operations.

The notes on pages 8 to 13 form part of these financial statements.

J & B CONTRACTORS LIMITED

Statement of financial position 31st March 2017

	Note	2017 £	£	2016 £	£
Fixed assets					
Tangible assets	7	9,311		10,614	
			9,311		10,614
Current assets					
Stocks		525		450	
Debtors	8	5,125		24,893	
Cash at bank and in hand		55,960		45,221	
		61,610		70,564	
Creditors: amounts falling due within one year	9	(10,555)		(22,585)	
Net current assets			51,055		47,979
Total assets less current liabilities			60,366		58,593
Creditors: amounts falling due after more than one year	10		-		(648)
Provisions for liabilities	11		(1,862)		(2,123)
Net assets			58,504		55,822
Capital and reserves					
Called up share capital	13		4		4
Profit and loss account			58,500		55,818
Shareholders funds			58,504		55,822

For the year ending 31st March 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors responsibilities:

- The shareholders have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

The notes on pages 8 to 13 form part of these financial statements.

J & B CONTRACTORS LIMITED

Statement of financial position (continued)
31st March 2017

These financial statements were approved by the board of directors and authorised for issue on 15/06/2017, and are signed on behalf of the board by:



Mr B. Feeney
Director

Company registration number: 04697411

The notes on pages 8 to 13 form part of these financial statements.

J & B CONTRACTORS LIMITED

Notes to the financial statements Year ended 31st March 2017

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 1st Floor, Broad Oak House, 1 Grover Walk, Corringham, Essex, SS17 7LU.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Turnover

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer, usually on despatch of the goods; the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses.

Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

J & B CONTRACTORS LIMITED

Notes to the financial statements (continued) Year ended 31st March 2017

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Plant and machinery	- 25% reducing balance basis
Motor vehicles	- 25% reducing balance basis

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stocks to their present location and condition.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event; it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised in finance costs in profit or loss in the period it arises.

J & B CONTRACTORS LIMITED

Notes to the financial statements (continued) Year ended 31st March 2017

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised in finance costs in profit or loss in the period in which it arises.

4. Staff costs

The average number of persons employed by the company during the year, including the directors was 2 (2016: 2).

5. Profit before taxation

Profit before taxation is stated after charging/(crediting):

	2017	2016
	£	£
Depreciation of tangible assets	3,104	3,538

J & B CONTRACTORS LIMITED

Notes to the financial statements (continued) Year ended 31st March 2017

6. Tax on profit

Major components of tax expense

	2017 £	2016 £
Current tax:		
UK current tax expense	3,415	11,944
Deferred tax:		
Origination and reversal of timing differences	(261)	(301)
Tax on profit	<u>3,154</u>	<u>11,643</u>

Reconciliation of tax expense

The tax assessed on the profit for the year is lower than (2016: lower than) the standard rate of corporation tax in the UK of 20.00% (2016: 20.00%).

	2017 £	2016 £
Profit before taxation	<u>15,786</u>	<u>58,219</u>
Profit multiplied by rate of tax	3,157	11,644
Effect of expenses not deductible for tax purposes	(3)	(1)
Tax on profit	<u>3,154</u>	<u>11,643</u>

7. Tangible assets

	Plant and machinery £	Motor vehicles £	Total £
Cost			
At 1st April 2016	9,864	13,255	23,119
Additions	1,801	-	1,801
At 31st March 2017	<u>11,665</u>	<u>13,255</u>	<u>24,920</u>
Depreciation			
At 1st April 2016	6,575	5,930	12,505
Charge for the year	1,240	1,864	3,104
At 31st March 2017	<u>7,815</u>	<u>7,794</u>	<u>15,609</u>
Carrying amount			
At 31st March 2017	<u>3,850</u>	<u>5,461</u>	<u>9,311</u>
At 31st March 2016	<u>3,289</u>	<u>7,325</u>	<u>10,614</u>

J & B CONTRACTORS LIMITED

Notes to the financial statements (continued)
Year ended 31st March 2017

8. Debtors

	2017	2016
	£	£
Trade debtors	5,125	24,893
	<u>5,125</u>	<u>24,893</u>

9. Creditors: amounts falling due within one year

	2017	2016
	£	£
Corporation tax	3,400	11,944
Social security and other taxes	4,139	4,081
Other creditors	3,016	6,560
	<u>10,555</u>	<u>22,585</u>

10. Creditors: amounts falling due after more than one year

	2017	2016
	£	£
Other creditors	-	648
	<u>-</u>	<u>648</u>

11. Provisions

	Deferred tax (note 12)	Total
	£	£
At 1st April 2016	2,123	2,123
Charges against provisions	(261)	(261)
At 31st March 2017	<u>1,862</u>	<u>1,862</u>

12. Deferred tax

The deferred tax included in the statement of financial position is as follows:

	2017	2016
	£	£
Included in provisions (note 11)	1,862	2,123
	<u>1,862</u>	<u>2,123</u>

The deferred tax account consists of the tax effect of timing differences in respect of:

	2017	2016
	£	£
Accelerated capital allowances	1,862	2,123
	<u>1,862</u>	<u>2,123</u>

J & B CONTRACTORS LIMITED

Notes to the financial statements (continued) Year ended 31st March 2017

13. Called up share capital Issued, called up and fully paid

	2017		2016	
	No	£	No	£
Ordinary shares of £ 1.00 each	4	4	4	4

14. Related party transactions

The company paid dividends totalling £9,950 (2016 £20,000) during this year, the directors Mr J Feeney and Mrs L. Feeney receive dividends.

15. Controlling party

The company is controlled by its director B. Feeney.