

J & B CONTRACTORS LIMITED

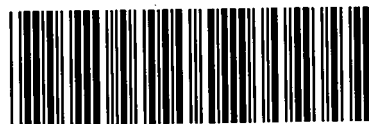
Director's report and financial statements

for the year ended 31st March 2014

A.W. Fenn & Co
Chartered Certified Accountants

Corringham, Essex SS17 7LU

WEDNESDAY



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COMPANIES HOUSE

J & B CONTRACTORS LIMITED

Company information

| | |
|-------------------|--|
| Director | B. Feeney |
| Secretary | L. Feeney |
| Company number | 4697411 |
| Registered office | 1st Floor, Broad Oak House 1 Grover Walk Corringham Essex SS17 7LU |
| Accountants | A.W. Fenn & Co Broad Oak House 1 Grover Walk Corringham Essex SS17 7LU |
| Business address | 68 Rectory Road Grays Essex RM17 6AW |
| Bankers | Barclays Bank High Street Romford Essex |

J & B CONTRACTORS LIMITED

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J & B CONTRACTORS LIMITED

Director's report for the year ended 31st March 2014

The director presents his report and the financial statements for the year ended 31st March 2014.

Principal activity

The principal activity of the company was that of carpentry and brickwork contractors.

Director and his interests

The director who served during the year and his interest in the company is stated below:

| | Class of share | 31/03/14 | 01/04/13 |
|-----------|-----------------|----------|----------|
| B. Feeney | Ordinary shares | 2 | 2 |

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

This report was approved by the Board on 23 June 2014 and signed on its behalf by

L. Feeney
Secretary



J & B CONTRACTORS LIMITED

Company Registration number: 4697411

Report to the directors on the preparation of the unaudited statutory accounts

for the Year ended 31st March 2014

In order to assist you to fulfill your duties under Companies Act 2006, we have prepared for your approval the accounts of J & B CONTRACTORS LIMITED for the Year 31st March 2014, as set out on the following pages, which comprise of Profit and loss account, Balance sheet and Notes to the financial statements from the company's accounting records and from 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://rulebook.accaglobal.com/>.

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 2012. Our work has been undertaken solely to prepare for your approval the accounts of J & B CONTRACTORS LIMITED and state those matters that we 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/factsheet163>. 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 accounts that give a true and fair view of the assets, liabilities, financial position and profit/(loss) 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 accounts 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 an opinion on the statutory accounts.



A.W. Fenn & Co
Chartered Certified Accountants
Broad Oak House
1 Grover Walk
Corringham
Essex SS17 7LU

Dated: 23 June 2014

J & B CONTRACTORS LIMITED

Profit and loss account for the year ended 31st March 2014

| | | Continuing operations | |
|--|--------------|------------------------------|-------------|
| | | 2014 | 2013 |
| | Notes | £ | £ |
| Turnover | 2 | 136,790 | 99,105 |
| Cost of sales | | (60,584) | (46,183) |
| Gross profit | | 76,206 | 52,922 |
| Administrative expenses | | (42,349) | (36,416) |
| Operating profit | 3 | 33,857 | 16,506 |
| Interest payable and similar charges | 4 | (1) | (8) |
| Profit on ordinary activities before taxation | | 33,856 | 16,498 |
| Tax on profit on ordinary activities | 7 | (6,771) | (3,300) |
| Profit for the year | | 27,085 | 13,198 |
| Retained profit brought forward | | 14,757 | 7,559 |
| Reserve Movements | | (14,100) | (6,000) |
| Retained profit carried forward | | 27,742 | 14,757 |

There are no recognised gains or losses other than the profit or loss for the above two financial years.

The notes on pages 6 to 11 form an integral part of these financial statements.

J & B CONTRACTORS LIMITED

Balance sheet as at 31st March 2014

| | | 2014 | | 2013 | |
|---|-------|-----------------|---------------|----------------|---------------|
| | Notes | £ | £ | £ | £ |
| Fixed assets | | | | | |
| Tangible assets | 8 | | 4,891 | | 4,064 |
| Current assets | | | | | |
| Stocks | | 375 | | 360 | |
| Debtors | 9 | 12,883 | | 20,795 | |
| Cash at bank and in hand | | 22,839 | | 322 | |
| | | <u>36,097</u> | | <u>21,477</u> | |
| Creditors: amounts falling due within one year | 10 | <u>(12,264)</u> | | <u>(9,967)</u> | |
| Net current assets | | | <u>23,833</u> | | <u>11,510</u> |
| Total assets less current liabilities | | | 28,724 | | 15,574 |
| Provisions for liabilities | 11 | | <u>(978)</u> | | <u>(813)</u> |
| Net assets | | | <u>27,746</u> | | <u>14,761</u> |
| Capital and reserves | | | | | |
| Called up share capital | 13 | | 4 | | 4 |
| Profit and loss account | | | <u>27,742</u> | | <u>14,757</u> |
| Shareholders' funds | 14 | | <u>27,746</u> | | <u>14,761</u> |

The director's statements required by Sections 475(2) and (3) are shown on the following page which forms part of this Balance Sheet.

The notes on pages 6 to 11 form an integral part of these financial statements.

J & B CONTRACTORS LIMITED

Balance sheet (continued)

**Director's statements required by Sections 475(2) and (3)
for the year ended 31st March 2014**


For the year ended 31st March 2014 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime .

These accounts were approved by the director on 23 June 2014, and are signed on his behalf by:



B. Feeney
Director

Registration number 4697411

The notes on pages 6 to 11 form an integral part of these financial statements.

J & B CONTRACTORS LIMITED

Notes to the financial statements for the year ended 31st March 2014

1. Accounting policies

1.1. Accounting convention

The financial statements are prepared under the historical cost convention and comply with financial reporting standards of the Accounting Standards Board.

The company has taken advantage of the exemption in FRS1 from the requirement to produce a cashflow statement because it is a small company.

1.2. Turnover

Turnover represents the sale of goods or services stated net of value added tax and trade discounts. Turnover is only recognised when the goods or services are physically delivered or supplied to the customer.

1.3. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

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

1.4. Stock

Stock is valued at the lower of cost and net realisable value.

1.5. Pensions

The pension costs charged in the financial statements represent the contribution payable by the company during the year.

J & B CONTRACTORS LIMITED

Notes to the financial statements for the year ended 31st March 2014

..... continued

1.6. Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold;

Provision is made for deferred tax that would arise on remittance of the retained earnings of overseas subsidiaries, associates and joint ventures only to the extent that, at the balance sheet date, dividends have been accrued as receivable;

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

2. Turnover

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the UK.

3. Operating profit

| | 2014 | 2013 |
|--|-------|-------|
| | £ | £ |
| Operating profit is stated after charging: | | |
| Depreciation and other amounts written off tangible assets | 1,631 | 1,355 |

4. Interest payable and similar charges

| | 2014 | 2013 |
|---|------|------|
| | £ | £ |
| Included in this category is the following: | | |
| Interest payable on loans < 1 yr | 1 | 8 |

5. Director's remuneration

| | 2014 | 2013 |
|---------------------------------|--------|--------|
| | £ | £ |
| Remuneration and other benefits | 14,296 | 14,727 |

J & B CONTRACTORS LIMITED

Notes to the financial statements for the year ended 31st March 2014

..... continued

6. Pension costs

The company operates a defined contribution pension scheme. The scheme and its assets are held by independent managers. The pension charge represents contributions due from the company and amounted to £2,296 (2013 - £2,727).

7. Tax on profit on ordinary activities

| Analysis of charge in period | 2014 £ | 2013 £ |
|--|--------------|--------------|
| Current tax | | |
| UK corporation tax | 6,606 | 2,643 |
| Deferred tax | | |
| Timing differences, origination and reversal | 165 | 657 |
| Tax on profit on ordinary activities | <u>6,771</u> | <u>3,300</u> |

Factors affecting tax charge for period

The tax assessed for the period is lower than the standard rate of corporation tax in the UK (20.00 per cent). The differences are explained below:

| | 2014 £ | 2013 £ |
|---|---------------|---------------|
| Profit on ordinary activities before taxation | <u>33,856</u> | <u>16,498</u> |
| Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 20.00% (31st March 2013 : 20.00%) | 6,771 | 3,300 |
| Effects of: | | |
| Capital allowances for period in excess of depreciation | (165) | (657) |
| Current tax charge for period | <u>6,606</u> | <u>2,643</u> |

J & B CONTRACTORS LIMITED

Notes to the financial statements for the year ended 31st March 2014

..... continued

8. Tangible fixed assets

| | Other tangible assets £ | Total £ |
|------------------------|----------------------------------|---------------|
| Cost | | |
| At 1st April 2013 | 9,109 | 9,109 |
| Additions | 2,458 | 2,458 |
| At 31st March 2014 | <u>11,567</u> | <u>11,567</u> |
| Depreciation | | |
| At 1st April 2013 | 5,045 | 5,045 |
| Charge for the year | 1,631 | 1,631 |
| At 31st March 2014 | <u>6,676</u> | <u>6,676</u> |
| Net book values | | |
| At 31st March 2014 | <u>4,891</u> | <u>4,891</u> |
| At 31st March 2013 | <u>4,064</u> | <u>4,064</u> |

9. Debtors

| | 2014 £ | 2013 £ |
|---------------|---------------|---------------|
| Trade debtors | <u>12,883</u> | <u>20,795</u> |

10. Creditors: amounts falling due within one year

| | 2014 £ | 2013 £ |
|---------------------------------------|---------------|--------------|
| Corporation tax | 6,606 | 2,643 |
| Other taxes and social security costs | 3,063 | 727 |
| Director's accounts | 593 | 3,435 |
| Other creditors | 628 | 2,012 |
| Accruals and deferred income | 1,374 | 1,150 |
| | <u>12,264</u> | <u>9,967</u> |

J & B CONTRACTORS LIMITED

Notes to the financial statements for the year ended 31st March 2014

..... continued

11. Provisions for liabilities

| Deferred taxation (Note 12) £ | Total £ |
|--|------------|
| At 1st April 2013 | 813 |
| Movements in the year | 165 |
| At 31st March 2014 | 978 |

12. Provision for deferred taxation

| 2014 £ | 2013 £ |
|--|-----------|
| Accelerated capital allowances | 978 |
| Provision at 1st April 2013 | 813 |
| Deferred tax charge in profit and loss account | 165 |
| Provision at 31st March 2014 | 978 |

13. Share capital

| 2014 £ | 2013 £ |
|---|-----------|
| Authorised | |
| 100 Ordinary shares of £1 each | 100 |
| Allotted, called up and fully paid | |
| 4 Ordinary shares of £1 each | 4 |
| Equity Shares | |
| 4 Ordinary shares of £1 each | 4 |

14. Reconciliation of movements in shareholders' funds

| 2014 £ | 2013 £ |
|-----------------------------|-----------|
| Profit for the year | 27,085 |
| Dividends | (14,100) |
| Opening shareholders' funds | 12,985 |
| Closing shareholders' funds | 14,761 |