

J Percival Inspections Ltd

Annual Report and Unaudited Financial Statements
for the Year Ended 31 March 2022

The Moffatts Partnership LLP
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J Percival Inspections Ltd

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J Percival Inspections Ltd

Company Information

Directors	Mr Alan Joseph Percival Mr Ian Roger Percival Mr Charles Anthony Percival
Registered office	Percival House 53 Shawcross Street Stockport Cheshire SK1 3EZ
Accountants	The Moffatts Partnership LLP Progress House 396 Wilmslow Road Withington Manchester M20 3BN

J Percival Inspections Ltd
(Registration number: 05008077)
Balance Sheet as at 31 March 2022

	Note	2022 £	2021 £
Fixed assets			
Investment property	<u>5</u>	145,000	145,000
Current assets			
Debtors	<u>6</u>	1,005	976
Cash at bank and in hand		99,514	95,510
		100,519	96,486
Creditors: Amounts falling due within one year	<u>7</u>	(61,782)	(57,718)
Net current assets		38,737	38,768
Total assets less current liabilities		183,737	183,768
Provisions for liabilities		(1,848)	(1,848)
Net assets		181,889	181,920
Capital and reserves			
Called up share capital	<u>8</u>	100	100
Other reserves		7,878	7,878
Retained earnings		173,911	173,942
Shareholders' funds		181,889	181,920

For the financial year ending 31 March 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' 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 directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 26 July 2022 and signed on its behalf by:

.....
Mr Charles Anthony Percival
Director

J Percival Inspections Ltd

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2022

1 General information

The company is a private company limited by share capital, incorporated in England & Wales.

The address of its registered office is:

Percival House
53 Shawcross Street
Stockport
Cheshire
SK1 3EZ

These financial statements were authorised for issue by the Board on 26 July 2022.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;
it is probable that future economic benefits will flow to the entity;
and specific criteria have been met for each of the company's activities.

Government grants

Government grants are recognised under the accrual model. Income is recognised in the same period that the related expenditure the grant is intended to compensate is incurred.

Tax

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

J Percival Inspections Ltd

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2022

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Plant & Machinery	10% Straight Line Basis
Office & Computer Equipment	33.33% Straight Line Basis

Investment property

Investment property is carried at fair value, derived from the current market prices for comparable real estate determined annually by the directors. The directors use observable market prices, adjusted if necessary for any difference in the nature, location or condition of the specific asset. Changes in fair value are recognised in profit or loss.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business. Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

J Percival Inspections Ltd

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2022

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 3 (2021 - 3).

4 Tangible assets

	Furniture, fittings and equipment £	Total £
Cost or valuation		
At 1 April 2021	1,867	1,867
At 31 March 2022	1,867	1,867
Depreciation		
At 1 April 2021	1,867	1,867
At 31 March 2022	1,867	1,867
Carrying amount		
At 31 March 2022	-	-

5 Investment properties

	2022 £
At 1 April	145,000
At 31 March	145,000

The investment property portfolio has been valued by the directors.

There has been no valuation of investment property by an independent valuer.

The historical costs of the investment property portfolio is £135,274 (2021 - £135,274).

J Percival Inspections Ltd

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2022

6 Debtors

	2022	2021
	£	£
Current		
Prepayments	1,005	976

7 Creditors

Creditors: amounts falling due within one year

	2022	2021
	£	£
Due within one year		
Taxation and social security	1,166	2,511
Accruals and deferred income	936	900
Other creditors	59,680	54,307
	61,782	57,718

8 Share capital

Allotted, called up and fully paid shares

	2022		2021	
	No.	£	No.	£
Ordinary £1 Shares of £1 each	100	100	100	100

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.