

Financial Statements
for the Year Ended
30th September 2017
for
Jump Constructs Limited



Jump Constructs Limited

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for the Year Ended 30th September 2017

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Jump Constructs Limited
Company Information
for the Year Ended 30th September 2017

DIRECTORS:

S T Jordan
S Jevons
C D Lee
N C Reynolds
R K Sheard

SECRETARY:

B S Vickery

REGISTERED OFFICE:

c/o Populous Limited
14 Blades Court
Deodar Road
London
SW15 2NU

REGISTERED NUMBER:

08357055 (England and Wales)

AUDITORS:

Meyer Williams
Chartered Accountants
& Statutory Auditors
Stag House
Old London Road
Hertford
Hertfordshire
SG13 7LA

Jump Constructs Limited (Registered number: 08357055)

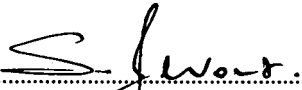
Balance Sheet
30th September 2017

	Notes	30.9.17 £	30.9.16 £
CURRENT ASSETS			
Stocks		-	209,897
Debtors	4	336,181	694,295
Cash at bank		329,097	1,656,404
		<u>665,278</u>	<u>2,560,596</u>
CREDITORS			
Amounts falling due within one year	5	474,146	2,377,696
		<u>474,146</u>	<u>2,377,696</u>
NET CURRENT ASSETS		<u>191,132</u>	<u>182,900</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>191,132</u>	<u>182,900</u>
CAPITAL AND RESERVES			
Called up share capital		120	120
Retained earnings		191,012	182,780
		<u>191,012</u>	<u>182,780</u>
SHAREHOLDERS' FUNDS		<u>191,132</u>	<u>182,900</u>

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 and authorised for issue by the Board of Directors on 27 July 2018 and were signed on its behalf by:


.....
S Jevons - Director

Jump Constructs Limited

Notes to the Financial Statements
for the Year Ended 30th September 2017

1. **STATUTORY INFORMATION**

Jump Constructs Limited is a private company, limited by shares, incorporated in England and Wales. The registered office is c/o Populous Limited, 14 Blades Court, Deodar Road, London SW15 2NU

2. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

The 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.

This is the first year in which the company has prepared its financial statements under FRS 102. An explanation of how the transition to FRS 102 has affected the reported financial position and performance is given in the notes to the financial statements. The date of transition is 1st June 2015.

The financial statements have been prepared under the historical cost convention and are prepared in sterling which is the functional currency of the company.

Going concern

After reviewing the company's forecasts and projections, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. The company therefore continues to adopt the going concern basis in preparing its accounts.

Related party exemption

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

Significant judgements and estimates

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. The nature of estimation means that actual outcomes could differ from those estimates. The following judgements have had a significant effect on amounts recognised in the financial statements:

- The directors have made key assumptions regarding the stage of completion, future costs to complete and recoverability of the costs of some contracts.

Turnover

Turnover is measured at the fair value of the consideration received from the value of long-term contract work completed, and is stated net of discounts and value added tax.

The company recognises turnover when the risks and rewards of ownership have transferred to the buyer, usually on the completion of a contract, when the amount of revenue can be measured reliably and it is probable that economic benefits associated to the transaction will flow to the entity.

Long-term contracts

Profit on long-term contracts is taken as the work is carried out if the final outcome can be assessed with reasonable certainty. The profit included is calculated on a prudent basis to reflect the proportion of the work carried out at the year end, by recording turnover and related costs as contract activity progresses. Turnover is calculated on a cost completion basis. Full provision is made for losses on all contracts in the year in which they are first foreseen.

Jump Constructs Limited

Notes to the Financial Statements - continued
for the Year Ended 30th September 2017

2. **ACCOUNTING POLICIES - continued**

Stocks and work in progress

Work in progress is valued at direct cost less amounts transferred to the profit and loss account in respect of work carried out, less foreseeable losses and payments on account. Direct cost is calculated as the cost of raw materials, subcontractors, direct labour and other building costs but excludes indirect overheads and interest.

Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using effective interest method, less any impairment.

Cash and cash equivalents

Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash and are subject to an insignificant risk to changes in value.

Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

Financial instruments

The company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade debtors, trade creditors and other debtors and creditors, loans from banks and other third parties and loans to related parties.

Debt instruments like loans and other accounts receivable and payable are initially measured at present value of the future payments and subsequently at amortised cost using the effective interest method; Debt instruments that are payable or receivable within one year, typically trade payables or receivables, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an outright short-term loan not at market rate, the financial asset or liability is measured, initially and subsequently, at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the income statement.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and the best estimate, which is an approximation, of the amount that the company would receive for the asset if it were to be sold at the reporting date.

Financial assets and liabilities are offset and the net amount reported in the statement of financial position when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Jump Constructs Limited

Notes to the Financial Statements - continued
for the Year Ended 30th September 2017

2. **ACCOUNTING POLICIES - continued**

Taxation

Current tax is the amount of corporation tax payable in respect of the taxable profit for the year or prior years. Tax is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the year end.

The directors periodically evaluate the position taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. They establish provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred tax

Deferred tax arises from timing differences that are differences between taxable profits and total comprehensive income as stated in the financial statements. These timing differences arise from the inclusion of income and expenses in tax assessments in the periods different from those in which they are recognised in the financial statements.

Deferred tax is recognised on all timing differences at the reporting date except for certain exceptions. Unrelieved tax losses and other deferred tax assets are only recognised when 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 tax rates and laws that have been enacted or substantively enacted by the period end and that are expected to apply to the reversal of the timing differences.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 5 (2016 - 5).

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

	30.9.17	30.9.16
	£	£
Trade debtors	47,094	437,072
Amounts owed by group undertakings	17,770	17,357
Other debtors	309	309
Prepayments and accrued income	271,008	239,557
	<u>336,181</u>	<u>694,295</u>

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

	30.9.17	30.9.16
	£	£
Trade creditors	8,400	548,878
Amounts owed to group undertakings	69,973	-
Corporation tax	1,994	21,417
Social security and other taxes	19,302	222,037
Accrued expenses	374,477	1,585,364
	<u>474,146</u>	<u>2,377,696</u>

6. **DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006**

The Report of the Auditors was unqualified.

Ralph Sears (Senior Statutory Auditor)
for and on behalf of Meyer Williams

Jump Constructs Limited

Notes to the Financial Statements - continued
for the Year Ended 30th September 2017

7. FIRST YEAR ADOPTION

This is the first year that the company has presented its results under FRS 102 Section 1A. The last financial statements under UK GAAP were for the period ended 30th September 2016. The date of transition to FRS 102 was 1st June 2015. There are no transitional adjustments arising from the first time of adoption to FRS 102 Section 1A.

8. PARENT COMPANY

The parent company is Populous Limited whose registered office is 14 Blades Court, Deodar Road, London, SW15 2NU.