

Company Registration No. 09617440 (England and Wales)

JEVINGTON QUARRY LIMITED

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2017

PAGES FOR FILING WITH REGISTRAR

JEVINGTON QUARRY LIMITED

COMPANY INFORMATION

Directors	Mr D J Lynch Mr S A C Dudman
Company number	09617440
Registered office	Amelia House Crescent Road Worthing West Sussex BN11 1QR
Accountants	MHA Carpenter Box 2 Peveril Court 6-8 London Road Crawley West Sussex RH10 8JE
Business address	The Haulage Yard Dial Post Horsham West Sussex RH13 8NY

JEVINGTON QUARRY LIMITED

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JEVINGTON QUARRY LIMITED

CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF JEVINGTON QUARRY LIMITED FOR THE YEAR ENDED 30 JUNE 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 Jevington Quarry Limited for the year ended 30 June 2017 which comprise, the Statement Of Financial Position, the Statement of Changes in Equity and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance>.

This report is made solely to the Board of Directors of Jevington Quarry Limited, as a body, in accordance with the terms of our engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Jevington Quarry Limited and state those matters that we have agreed to state to the Board of Directors of Jevington Quarry Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Jevington Quarry Limited and its Board of Directors as a body, for our work or for this report.

It is your duty to ensure that Jevington Quarry 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 Jevington Quarry Limited. You consider that Jevington Quarry 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 Jevington Quarry 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.

MHA Carpenter Box

24 January 2018

Chartered Accountants

2 Peveril Court
6-8 London Road
Crawley
West Sussex
RH10 8JE

JEVINGTON QUARRY LIMITED

STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2017

		2017		2016	
	Notes	£	£	£	£
Fixed assets					
Property, plant and equipment	2		185,523		185,523
Investment properties	3		450,000		450,000
			<u>635,523</u>		<u>635,523</u>
Current assets					
Cash and cash equivalents		1,310		433	
Current liabilities	4	(594,309)		(602,635)	
		<u></u>		<u></u>	
Net current liabilities			(592,999)		(602,202)
Total assets less current liabilities			<u>42,524</u>		<u>33,321</u>
Provisions for liabilities	5		(4,400)		(7,600)
			<u></u>		<u></u>
Net assets			<u>38,124</u>		<u>25,721</u>
Equity					
Called up share capital			100		100
Retained earnings	6		38,024		25,621
			<u></u>		<u></u>
Total equity			<u>38,124</u>		<u>25,721</u>

The directors of the company have elected not to include a copy of the income statement within the financial statements.

For the financial year ended 30 June 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the board of directors and authorised for issue on 19 January 2018 and are signed on its behalf by:

Mr D J Lynch
Director

Mr S A C Dudman
Director

Company Registration No. 09617440

JEVINGTON QUARRY LIMITED

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 JUNE 2017

	Share capital	Retained earnings	Total
	£	£	£
Balance at 1 June 2015	-	-	-
Period ended 30 June 2016:			
Profit and total comprehensive income for the period	-	25,621	25,621
Issue of share capital	100	-	100
	<u>100</u>	<u>25,621</u>	<u>25,721</u>
Balance at 30 June 2016	100	25,621	25,721
Period ended 30 June 2017:			
Profit and total comprehensive income for the period	-	12,403	12,403
	<u>100</u>	<u>38,024</u>	<u>38,124</u>
Balance at 30 June 2017	<u>100</u>	<u>38,024</u>	<u>38,124</u>

JEVINGTON QUARRY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2017

1 Accounting policies

Company information

Jevington Quarry Limited is a private company limited by shares incorporated in England and Wales. The registered office is Amelia House, Crescent Road, Worthing, West Sussex, BN11 1QR.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £1.

The financial statements have been prepared under the historical cost convention, modified to include investment properties at fair value. The principal accounting policies adopted are set out below.

These financial statements for the year ended 30 June 2017 are the first financial statements of Jevington Quarry Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 June 2015. An explanation of how transition to FRS 102 has affected the reported financial position and financial performance is given in note 7.

1.2 Going concern

The financial statements are prepared on the going concern basis notwithstanding the net current liabilities position. The company is dependent upon the support of its parent companies, who have indicated that they will continue to support the company for the foreseeable future, being at least twelve months from the date of the approval of the financial statements.

1.3 Revenue

Revenue represents amounts receivable for rental income and is recognised on an accruals basis.

1.4 Property, plant and equipment

Property, plant and equipment are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Included in property, plant and equipment is freehold land. Freehold land is stated at cost and is not depreciated.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to the income statement.

1.5 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in the income statement.

1.6 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

JEVINGTON QUARRY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2017

1 Accounting policies (Continued)

1.7 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Basic financial assets

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost.

Basic financial liabilities

Basic financial liabilities, including trade and other payables, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

1.8 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs.

Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company. All called up share capital is allotted and fully paid.

1.9 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and 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. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

2 Property, plant and equipment

	Freehold Land £
Cost	
At 1 July 2016 and 30 June 2017	185,523
Depreciation and impairment	
At 1 July 2016 and 30 June 2017	-
Carrying amount	
At 30 June 2017	185,523
At 30 June 2016	185,523

JEVINGTON QUARRY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2017

3 Investment property

	2017 £
Fair value	
At 1 July 2016 and 30 June 2017	450,000

Investment property comprises residential property. The fair value of the investment property has been arrived at on the basis of a valuation carried out at the year end by the directors. The valuation was made on an open market value basis by reference to market evidence of transaction prices for similar properties.

If investment properties were stated on an historical cost basis rather than a fair value basis, the amounts would have been included as follows:

	2017 £	2016 £
Cost	406,794	406,794
Accumulated depreciation	-	-
Carrying amount	406,794	406,794

4 Current liabilities

	2017 £	2016 £
Amounts due to controlling entities	385,367	374,900
Corporation tax	2,265	-
Other payables	206,677	227,735
	594,309	602,635

5 Deferred taxation

The following are the major deferred tax liabilities and assets recognised by the company and movements thereon:

	Liabilities 2017 £	Liabilities 2016 £
Balances:		
Revaluations	4,400	7,600

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2017

5	Deferred taxation	(Continued)
		2017
	Movements in the year:	£
	Liability at 1 July 2016	7,600
	Credit to profit or loss	(3,200)
	Liability at 30 June 2017	<u>4,400</u>

6 Retained earnings

The profit and loss reserve represents cumulative profits or losses, including unrealised profit on the remeasurement of investment properties. Included within the profit and loss reserve are non-distributable reserves totalling £38,806 (2016 - £35,606).

7 Reconciliations on adoption of FRS 102

Reconciliation of equity

		1 June 2015 £	30 June 2016 £
	Notes		
Equity as reported under previous UK GAAP		-	33,321
Adjustments arising from transition to FRS 102:			
Deferred tax on investment property	b)	-	(7,600)
Equity reported under FRS 102		<u>-</u>	<u>25,721</u>

Reconciliation of (loss)/profit for the financial period

		2016 £
	Notes	
Loss as reported under previous UK GAAP		(9,985)
Adjustments arising from transition to FRS 102:		
Revaluation of investment property	a)	43,206
Deferred tax on investment property	b)	(7,600)
Profit reported under FRS 102		<u>25,621</u>

JEVINGTON QUARRY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2017

7 Reconciliations on adoption of FRS 102

(Continued)

Notes to reconciliations on adoption of FRS 102

a) Revaluation of investment property

Under FRS 102, changes in the fair value of investment properties have been recorded in the income statement.

Under previous UK GAAP, these changes were recorded in the statement of total recognised gains and losses.

b) Deferred tax on investment property valuation

Under FRS 102, deferred tax has been recognised on the fair value changes of investment properties in the income statement. The tax is measured at the rates and allowances that would apply to the sale of the investment property.

Under previous UK GAAP, deferred tax was not recognised in the income statement and was shown by way of disclosure note only in the financial statements.

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.