

Registered number  
10837870

Joe McDonald Welding Ltd

Filleled Accounts

30 June 2021

**Joe McDonald Welding Ltd****Registered number:** 10837870**Balance Sheet****as at 30 June 2021**

	Notes	2021 £	2020 £
<b>Fixed assets</b>			
Tangible assets	3	10,093	13,457
<b>Current assets</b>			
Debtors	4	2,512	17,091
Cash at bank and in hand		6,360	4,064
		<u>8,872</u>	<u>21,155</u>
<b>Creditors: amounts falling due within one year</b>	5	(20,987)	(26,214)
<b>Net current liabilities</b>		<u>(12,115)</u>	<u>(5,059)</u>
<b>Total assets less current liabilities</b>		<u>(2,022)</u>	<u>8,398</u>
<b>Creditors: amounts falling due after more than one year</b>	6	(3,605)	(8,412)
<b>Net liabilities</b>		<u>(5,627)</u>	<u>(14)</u>
<b>Capital and reserves</b>			
Called up share capital		2	2
Profit and loss account		(5,629)	(16)
<b>Shareholders' funds</b>		<u>(5,627)</u>	<u>(14)</u>

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

Mr JT McDonald

Director

Approved by the board on 20 September 2021

**Joe McDonald Welding Ltd**  
**Notes to the Accounts**  
**for the year ended 30 June 2021**

**1 Accounting policies**

***Basis of preparation***

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard).

***Turnover***

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

***Tangible fixed assets***

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Motor vehicles	25% reducing balance
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***Debtors***

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

***Creditors***

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

***Foreign currency translation***

Transactions in foreign currencies are initially recognised at the rate of exchange ruling at the date of the transaction. At the end of each reporting period foreign currency monetary items are translated at the closing rate of exchange. Non-monetary items that are measured at historical cost are translated at the rate ruling at the date of the transaction. All differences are charged to profit or loss.

**2 Employees**

2021	2020
Number	Number

Average number of persons employed by the company	2	2
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### 3 Tangible fixed assets

	<b>Motor vehicles</b>
	<b>£</b>
<b>Cost</b>	
At 1 July 2020	23,922
At 30 June 2021	<u>23,922</u>
<b>Depreciation</b>	
At 1 July 2020	10,465
Charge for the year	3,364
At 30 June 2021	<u>13,829</u>
<b>Net book value</b>	
At 30 June 2021	10,093
At 30 June 2020	<u>13,457</u>

<b>4 Debtors</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Trade debtors	2,356	-
Other taxes and social security	156	11,243
Directors' loan account	-	5,848
	<u>2,512</u>	<u>17,091</u>

<b>5 Creditors: amounts falling due within one year</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Obligations under finance lease and hire purchase contracts	4,806	4,806
Taxation and social security costs	15,370	20,908
Directors' loan account	211	-
Accruals	600	500
	<u>20,987</u>	<u>26,214</u>

During the year, the company made advances to the directors totalling £59,649 (2020 £76,776). The advances made during this year were fully paid off before the year end. The outstanding advance of £5,848 as at 30 June 2020 was fully paid off during this year. All advances were charged to interest at HM Revenue & Customs' official rate, and were repayable on demand.

<b>6 Creditors: amounts falling due after one year</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Obligations under finance lease and hire purchase contracts	<u>3,605</u>	<u>8,412</u>

## **7 Controlling party**

The company is controlled by Mr JT McDonald and Mrs AJ McDonald, who each hold one £1 ordinary share in the company.

## **8 Other information**

Joe McDonald Welding Ltd is a private company limited by shares and incorporated in Cardiff.  
Its registered office is:

168 Northwich Road

Weaverham

Northwich

CW8 3AY

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