

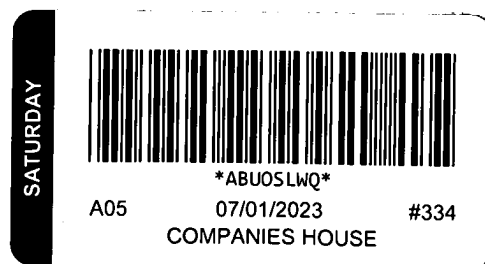
Registration number: 11914634

JATA Construction (Cornwall) Limited

Annual Report and Unaudited Financial Statements

for the Year Ended 31 March 2022

Bennett Jones and Co
Unit 22
Callywith Gate Ind. Estate
Launceston Road
Bodmin
Cornwall
PL31 2RQ



JATA Construction (Cornwall) Limited

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JATA Construction (Cornwall) Limited

Company Information

Directors	Mr Jamie Spencer Mr Robert Lee Taylor
Registered office	1b Paardeberg Road Bodmin Cornwall PL31 1EY
Accountants	Bennett Jones and Co Unit 22 Callywith Gate Ind. Estate Launceston Road Bodmin Cornwall PL31 2RQ

JATA Construction (Cornwall) Limited

Directors' Report for the Year Ended 31 March 2022

The directors present their report and the financial statements for the year ended 31 March 2022.

Directors of the company

The directors who held office during the year were as follows:

Mr Jamie Spencer

Mr Robert Lee Taylor

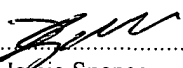
Principal activity

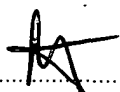
The principal activity of the company is Construction

Small companies provision statement

This report has 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.

Approved and authorised by the Board on 23 December 2022 and signed on its behalf by:


.....
Mr Jamie Spencer
Director


.....
Mr Robert Lee Taylor
Director

**Chartered Accountants' Report to the Board of Directors on the Preparation of the
Unaudited Statutory Accounts of
JATA Construction (Cornwall) Limited
for the Year Ended 31 March 2022**

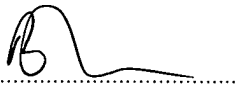
In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of JATA Construction (Cornwall) Limited for the year ended 31 March 2022 as set out on pages 4 to 16 from the company's accounting records and from information and explanations you 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/regulation>.

This report is made solely to the Board of Directors of JATA Construction (Cornwall) Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the accounts of JATA Construction (Cornwall) Limited and state those matters that we have agreed to state to the Board of Directors of JATA Construction (Cornwall) 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 JATA Construction (Cornwall) Limited and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that JATA Construction (Cornwall) 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 of JATA Construction (Cornwall) Limited. You consider that JATA Construction (Cornwall) 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 JATA Construction (Cornwall) 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 accounts.



Bennett Jones and Co
Unit 22
Callywith Gate Ind. Estate
Launceston Road
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Cornwall
PL31 2RQ

23 December 2022

JATA Construction (Cornwall) Limited

Profit and Loss Account for the Year Ended 31 March 2022

	Note	2022 £	2021 £
Turnover		6,036,017	1,859,062
Cost of sales		<u>(4,002,395)</u>	<u>(1,463,765)</u>
Gross profit		2,033,622	395,297
Administrative expenses		(1,145,250)	(444,021)
Other operating income		<u>8,540</u>	<u>59,592</u>
Operating profit		<u>896,912</u>	<u>10,868</u>
Other interest receivable and similar income		-	9
Interest payable and similar expenses		<u>(26,314)</u>	<u>(5,472)</u>
		<u>(26,314)</u>	<u>(5,463)</u>
Profit before tax	4	870,598	5,405
Tax on profit		<u>(164,348)</u>	<u>8,762</u>
Profit for the financial year		<u><u>706,250</u></u>	<u><u>14,167</u></u>

The above results were derived from continuing operations.

The company has no recognised gains or losses for the year other than the results above.

JATA Construction (Cornwall) Limited

Statement of Comprehensive Income for the Year Ended 31 March 2022

	2022	2021
	£	£
Profit for the year	<u>706,250</u>	<u>14,167</u>
Total comprehensive income for the year	<u><u>706,250</u></u>	<u><u>14,167</u></u>

The notes on pages 9 to 16 form an integral part of these financial statements.

JATA Construction (Cornwall) Limited

(Registration number: 11914634)
Balance Sheet as at 31 March 2022

	Note	2022 £	2021 £
Fixed assets			
Intangible assets	5	16,695	-
Tangible assets	6	<u>779,414</u>	<u>82,190</u>
		<u>796,109</u>	<u>82,190</u>
Current assets			
Stocks	7	400,082	161,755
Debtors	8	596,103	125,696
Cash at bank and in hand		<u>54,687</u>	<u>45,119</u>
		1,050,872	332,570
Creditors: Amounts falling due within one year	9	<u>(1,078,461)</u>	<u>(448,149)</u>
Net current liabilities		<u>(27,589)</u>	<u>(115,579)</u>
Total assets less current liabilities		768,520	(33,389)
Creditors: Amounts falling due after more than one year	9	(55,993)	(59,603)
Provisions for liabilities		<u>(94,507)</u>	<u>8,762</u>
Net assets/(liabilities)		<u><u>618,020</u></u>	<u><u>(84,230)</u></u>
Capital and reserves			
Called up share capital	10	100	100
Retained earnings		<u>617,920</u>	<u>(84,330)</u>
Shareholders' funds/(deficit)		<u><u>618,020</u></u>	<u><u>(84,230)</u></u>

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.

For the financial year ending 31 March 2022 the company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant 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.

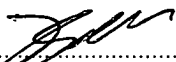
These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.


Approved and authorised by the Board on 23 December 2022 and signed on its behalf by:

The notes on pages 9 to 16 form an integral part of these financial statements.

JATA Construction (Cornwall) Limited

(Registration number: 11914634)
Balance Sheet as at 31 March 2022


.....
Mr Jamie Spencer
Director


.....
Mr Robert Lee Taylor
Director

JATA Construction (Cornwall) Limited

Statement of Changes in Equity for the Year Ended 31 March 2022

	Share capital £	Retained earnings £	Total £
At 1 April 2021	100	(84,330)	(84,230)
Profit for the year	-	706,250	706,250
Dividends	-	(4,000)	(4,000)
At 31 March 2022	100	617,920	618,020
	Share capital £	Retained earnings £	Total £
At 1 April 2020	100	(98,497)	(98,397)
Profit for the year	-	14,167	14,167
At 31 March 2021	100	(84,330)	(84,230)

JATA Construction (Cornwall) Limited

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.

The address of its registered office is:

1b Paardeberg Road

Bodmin

Cornwall

PL31 1EY

These financial statements were authorised for issue by the Board on 23 December 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.

Foreign currency transactions and balances

Transactions in foreign currencies are initially recorded at the functional currency rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated into the respective functional currency of the entity at the rates prevailing on the reporting period date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rate on the date when the fair value is re-measured.

Non-monetary items measured in terms of historical cost in a foreign currency are not retranslated.

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.

JATA Construction (Cornwall) Limited

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.

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are 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 the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.

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 and machinery	15% reducing balance basis
Motor vehicles	25 % reducing balance basis
Office equipment	3 years straight line basis

Goodwill

Goodwill arising on the acquisition of an entity represents the excess of the cost of acquisition over the company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the entity recognised at the date of acquisition. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is held in the currency of the acquired entity and revalued to the closing rate at each reporting period date. Goodwill is amortised over its useful life, which shall not exceed ten years if a reliable estimate of the useful life cannot be made.

Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Asset class	Amortisation method and rate
	3 year straight line basis

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.

JATA Construction (Cornwall) Limited

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

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.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

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.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the profit and loss account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the balance sheet as a finance lease obligation.

Lease payments are apportioned between finance costs in the profit and loss account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

JATA Construction (Cornwall) Limited

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.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 23 (2021 - 12).

4 Profit before tax

Arrived at after charging/(crediting)

	2022 £	2021 £
Depreciation expense	<u>71,099</u>	<u>17,917</u>

5 Intangible assets

	Goodwill £	Total £
Cost or valuation		
Additions acquired separately	<u>16,695</u>	<u>16,695</u>
At 31 March 2022	<u>16,695</u>	<u>16,695</u>
Amortisation		
Carrying amount		
At 31 March 2022	<u>16,695</u>	<u>16,695</u>

JATA Construction (Cornwall) Limited

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

6 Tangible assets

	Land and buildings £	Furniture, fittings and equipment £	Motor vehicles £	Other tangible assets £	Total £
Cost or valuation					
At 1 April 2021	-	5,261	58,023	47,922	111,206
Additions	327,990	9,808	416,857	16,867	771,522
Disposals	-	-	(5,250)	-	(5,250)
At 31 March 2022	327,990	15,069	469,630	64,789	877,478
Depreciation					
At 1 April 2021	-	1,828	20,115	7,073	29,016
Charge for the year	6,560	2,717	55,143	6,679	71,099
Eliminated on disposal	-	-	(2,051)	-	(2,051)
At 31 March 2022	6,560	4,545	73,207	13,752	98,064
Carrying amount					
At 31 March 2022	321,430	10,524	396,423	51,037	779,414
At 31 March 2021	-	3,433	37,908	40,849	82,190

Included within the net book value of land and buildings above is £321,430 (2021 - £Nil) in respect of freehold land and buildings.

JATA Construction (Cornwall) Limited

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

7 Stocks

	2022	2021
	£	£
Work in progress	375,082	151,755
Other inventories	25,000	10,000
	<u>400,082</u>	<u>161,755</u>

8 Debtors

	2022	2021
	£	£
Current		
Trade debtors	572,864	114,967
Prepayments	13,327	9,879
Other debtors	9,912	850
	<u>596,103</u>	<u>125,696</u>

9 Creditors

Creditors: amounts falling due within one year

	Note	2022	2021
		£	£
Due within one year			
Loans and borrowings		33,362	53,039
Trade creditors		366,754	127,179
Taxation and social security		506,845	253,849
Accruals and deferred income		5,000	3,000
Other creditors		166,500	11,082
		<u>1,078,461</u>	<u>448,149</u>

Creditors include bank loans and overdrafts and net obligations under finance lease and hire purchase contracts which are secured of £6,670 (2020 - £9,900).

Creditors: amounts falling due after more than one year

	Note	2022	2021
		£	£
Due after one year			
Loans and borrowings		<u>55,993</u>	<u>59,603</u>

Creditors include bank loans and overdrafts and net obligations under finance lease and hire purchase contracts which are secured of £10,542 (2020 - £25,545).

JATA Construction (Cornwall) Limited

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

10 Share capital

Allotted, called up and fully paid shares

	2022		2021	
	No.	£	No.	£
Ordinary of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

11 Related party transactions

JATA Construction (Cornwall) Limited

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

Directors' remuneration

The directors' remuneration for the year was as follows:

	2022	2021
	£	£
Remuneration	<u>94,027</u>	<u>77,817</u>

Summary of transactions with entities with joint control or significant interest

The company recorded sales of £1,900,000 from R&D Developments Limited, a company controlled by R Taylor and D Anderson, for building services.

The company recorded sales of £130,000 from Sharon David Homes Limited, a company controlled by R Taylor, S Adams and J Spencer for building services.

At the year end the company was owed £165,000 from Sharon David Homes Limited for building services.

Income and receivables from related parties

	Entities with joint control or significant influence
2022	£
Receipt of services	<u>2,030,000</u>
2021	£
Receipt of services	<u>35,000</u>