

J S Earthing Solutions Limited
Filleted Accounts Cover

J S Earthing Solutions Limited

Company No. 05265832

Information for Filing with The Registrar

31 July 2020

J S Earthing Solutions Limited**Directors Report Registrar**

The Directors present their report and the accounts for the year ended 31 July 2020.

Principal activities

The principal activity of the company during the year under review was electrical installations.

Directors

The Directors who served at any time during the year were as follows:

G.C. Stead

J.A. Stead

The above report has been prepared in accordance with the provisions applicable to companies subject to the small companies regime as set out in Part 15 of the Companies Act 2006.

Signed on behalf of the board

G.C. Stead

Director

01 March 2021

J S Earthing Solutions Limited
Balance Sheet Registrar
at 31 July 2020
Company No. 05265832

	Notes	2020 £	2019 £
Fixed assets			
Tangible assets	4	238,958	106,025
		<u>238,958</u>	<u>106,025</u>
Current assets			
Debtors	5	387,978	257,364
Cash at bank and in hand		81,197	11,505
		<u>469,175</u>	<u>268,869</u>
Creditors: Amount falling due within one year	6	(339,715)	(230,647)
Net current assets		<u>129,460</u>	<u>38,222</u>
Total assets less current liabilities		<u>368,418</u>	<u>144,247</u>
Creditors: Amounts falling due after more than one year	7	(241,210)	(108,895)
Provisions for liabilities			
Deferred taxation	8	(45,402)	(20,145)
Net assets		<u>81,806</u>	<u>15,207</u>
Capital and reserves			
Called up share capital		125	125
Profit and loss account	9	81,681	15,082
Total equity		<u>81,806</u>	<u>15,207</u>

These accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies regime of the Companies Act 2006.

For the year ended 31 July 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

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.

As permitted by section 444 (5A) of the Companies Act 2006 the directors have not delivered to the Registrar a copy of the company's profit and loss account.

Approved by the board on 01 March 2021

And signed on its behalf by:

G.C. Stead
Director
01 March 2021

**J S Earthing Solutions Limited Notes
to the Accounts Registrar
for the year ended 31 July 2020**

1 General information

Its registered number is: 05265832

Its registered office is:

Unit 2

Swordfish Way

Sherburn in Elmet

LS25 6NG

The functional and presentational currency of the company is Sterling. The accounts are rounded to the nearest pound.

The accounts have been prepared in accordance with FRS 102 Section 1A - The Financial Reporting Standard applicable in the UK and Republic of Ireland (March 2018) and the Companies Act 2006.

2 Accounting policies

Turnover

Turnover is measured at the fair value of the consideration received or receivable. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

Tangible fixed assets and depreciation

Tangible fixed assets held for the company's own use are stated at cost less accumulated depreciation and accumulated impairment losses.

At each balance sheet date, the company reviews the carrying amount of its tangible fixed assets to determine whether there is any indication that any items have suffered an impairment loss. If any such indication exists, the recoverable amount of an asset is estimated in order to determine the extent of the impairment loss.

Depreciation is provided at the following annual rates in order to write off the cost or valuation less the estimated residual value of each asset over its estimated useful life:

Plant and machinery	25% Reducing balance
Motor vehicles	25% Reducing balance
Furniture, fittings and equipment	25% Reducing balance

Taxation

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

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the profit and loss account because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible timing differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Current or deferred tax for the year is recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively

Trade and other debtors

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method, less impairment losses for bad and doubtful debts.

Trade and other 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.

Leased assets

Where the company enters into a lease which entails taking substantially all the risks and rewards of ownership of an asset, the lease is treated as a finance lease.

Leases which do not transfer substantially all the risks and rewards of ownership to the Company are classified as operating leases.

Assets held under finance leases are initially recognised as assets of the Company at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the balance sheet date as a finance lease obligation. Lease payments are apportioned between finance expenses and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance expenses are recognised immediately in profit or loss, unless they are directly attributable to qualifying assets, in which case they are capitalised in accordance with the Company's policy on borrowing costs (see the accounting policy above).

Assets held under finance leases are depreciated in the same way as owned assets.

Operating lease payments are recognised as an expense on a straight-line basis over the lease term.

In the event that lease incentives are received to enter into operating leases, such incentives are recognised as a liability. The aggregate benefit of incentives is recognised as a reduction of rental expense on a straight-line basis.

Defined contribution pensions

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payments obligations.

The contributions are recognised as expenses when they fall due. Amounts not paid are shown in accruals in the balance sheet. The assets of the plan are held separately from the company in independently administered funds.

Provisions

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the profit and loss account in the year that the Company becomes aware of the obligation, and are measured at the best estimate at balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the balance sheet.

3 Employees

	2020	2019
	Number	Number
The average monthly number of employees (including directors) during the year was:	10 1	1 10

4 Tangible fixed assets

	Plant and machinery £	Motor vehicles £	Fixtures, fittings and equipment £	Total £
Cost or revaluation				
At 1 August 2019	165,915	164,281	15,905	346,101
Additions	157,089	9,833	20,397	187,319
At 31 July 2020	<u>323,004</u>	<u>174,114</u>	<u>36,302</u>	<u>533,420</u>
Depreciation				
At 1 August 2019	121,636	108,019	10,421	240,076
Charge for the year	37,780	14,374	2,232	54,386
At 31 July 2020	<u>159,416</u>	<u>122,393</u>	<u>12,653</u>	<u>294,462</u>
Net book values				
At 31 July 2020	<u>163,588</u>	<u>51,721</u>	<u>23,649</u>	<u>238,958</u>
At 31 July 2019	<u>44,279</u>	<u>56,262</u>	<u>5,484</u>	<u>106,025</u>

5 Debtors

	2020 £	2019 £
Trade debtors	276,765	200,890
Loans to directors	17,074	-
Other debtors	85,392	56,089
Prepayments and accrued income	<u>8,747</u>	<u>385</u>
	<u>387,978</u>	<u>257,364</u>

6 Creditors:

amounts falling due within one year

	2020 £	2019 £
Bank loans and overdrafts	24,388	35,288
Other loans	74,867	72,945
Obligations under finance lease and hire purchase contracts	28,796	9,842
Trade creditors	50,619	19,081
Corporation tax	10,666	10,271
Other taxes and social security	108,210	34,228
Loans from directors	-	12,716
Other creditors	27,903	27,000
Accruals and deferred income	<u>14,266</u>	<u>9,276</u>
	<u>339,715</u>	<u>230,647</u>

7 Creditors:

amounts falling due after more than one year

	2020	2019
	£	£
Bank loans and overdrafts	128,151	88,731
Obligations under finance lease and hire purchase contracts	113,059	20,164
	<u>241,210</u>	<u>108,895</u>

8 Provisions for liabilities***Deferred taxation***

	Accelerated Capital Allowances, Losses and Other Timing Differences	Total
	£	£
At 1 August 2019	20,145	20,145
Charge to the profit and loss account for the period	25,257	25,257
At 31 July 2020	<u>45,402</u>	<u>45,402</u>

	2020	2019
	£	£
Accelerated capital allowances	45,402	20,145
	<u>45,402</u>	<u>20,145</u>

9 Reserves

Profit and loss account - includes all current and prior period retained profits and losses.

10 Dividends

	2020	2019
	£	£
Dividends for the period:		
Dividends paid in the period	60,000	100,000
	<u>60,000</u>	<u>100,000</u>
Dividends by type:		
Equity dividends	60,000	100,000
	<u>60,000</u>	<u>100,000</u>

11 Advances and credits to directors

Included within Other debtors are the following loans to directors:

Director	Description	At 1 August 2019	Advanced	Repaid	At 31 July 2020
		£	£	£	£
G.C. Stead	dla	-	8,537	-	8,537
J.A. Stead	dla	-	8,537	-	8,537
		<u>-</u>	<u>17,074</u>	<u>-</u>	<u>17,074</u>

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.