

**JM RENNIE LIMITED  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 OCTOBER 2022**

**JM Rennie Limited**  
**Financial Statements**  
**For The Year Ended 31 October 2022**

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**JM Rennie Limited**  
**Balance Sheet**  
**As at 31 October 2022**

Registered number: 06713322

		<b>2022</b>		<b>2021</b>	
	<b>Notes</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>FIXED ASSETS</b>					
Tangible Assets	<b>3</b>		286,355		312,437
			286,355		312,437
<b>CURRENT ASSETS</b>					
Stocks	<b>4</b>	3,000		3,000	
Debtors	<b>5</b>	399,391		380,058	
Cash at bank and in hand		351,227		312,884	
		753,618		695,942	
<b>Creditors: Amounts Falling Due Within One Year</b>	<b>6</b>	(415,683 )		(379,823 )	
<b>NET CURRENT ASSETS (LIABILITIES)</b>			337,935		316,119
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			624,290		628,556
<b>PROVISIONS FOR LIABILITIES</b>					
Deferred Taxation			(41,644 )		(41,644 )
<b>NET ASSETS</b>			582,646		586,912
<b>CAPITAL AND RESERVES</b>					
Called up share capital	<b>8</b>		50		50
Capital redemption reserve			50		50
Profit and Loss Account			582,546		586,812
<b>SHAREHOLDERS' FUNDS</b>			582,646		586,912

**JM Rennie Limited**  
**Balance Sheet (continued)**  
**As at 31 October 2022**

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For the year ending 31 October 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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

The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

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

The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

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Mr John Rennie

Director

**10/05/2023**

The notes on pages 3 to 6 form part of these financial statements.

## **1. Accounting Policies**

### **1.1. Basis of Preparation of Financial Statements**

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102 section 1A Small Entities "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006

### **1.2. 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 is reduced for estimated customer returns, rebates and other similar allowances.

#### **Sale of goods**

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

#### **Rendering of services**

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. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

### **1.3. Tangible Fixed Assets and Depreciation**

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold	0%
Plant & Machinery	25%
Motor Vehicles	25%
Fixtures & Fittings	25%

### **1.4. Leasing and Hire Purchase Contracts**

Assets obtained under finance leases are capitalised as tangible fixed assets. Assets acquired under finance leases are depreciated over the shorter of the lease term and their useful lives. Assets acquired under hire purchase contracts are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in the creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to profit and loss account as incurred.

### **1.5. Stocks and Work in Progress**

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads. Work-in-progress is reflected in the accounts on a contract by contract basis by recording turnover and related costs as contract activity progresses.

## **1.6. 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 statement of comprehensive income because of items of income or expense that are taxable or deductible in other year 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 timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing 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. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and asset reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in profit or loss, except when they related 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.

## **2. Average Number of Employees**

Average number of employees, including directors, during the year was as follows: 4 (2021: 4)

**JM Rennie Limited**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 31 October 2022**

**3. Tangible Assets**

	<b>Land &amp; Property</b>				
	<b>Freehold</b>	<b>Plant &amp; Machinery</b>	<b>Motor Vehicles</b>	<b>Fixtures &amp; Fittings</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cost</b>					
As at 1 November 2021	131,574	188,698	446,729	13,060	780,061
Additions	-	20,970	17,465	209	38,644
As at 31 October 2022	131,574	209,668	464,194	13,269	818,705
<b>Depreciation</b>					
As at 1 November 2021	-	133,318	324,268	10,038	467,624
Provided during the period	-	19,086	44,835	805	64,726
As at 31 October 2022	-	152,404	369,103	10,843	532,350
<b>Net Book Value</b>					
As at 31 October 2022	131,574	57,264	95,091	2,426	286,355
As at 1 November 2021	131,574	55,380	122,461	3,022	312,437

**4. Stocks**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Stock - materials	3,000	3,000
	3,000	3,000

**5. Debtors**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
<b>Due within one year</b>		
Trade debtors	325,125	320,411
Prepayments and accrued income	8,258	8,026
Other debtors	50,536	50,084
Director's loan account	15,472	1,537
	399,391	380,058

**JM Rennie Limited**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 31 October 2022**

**6. Creditors: Amounts Falling Due Within One Year**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Net obligations under finance lease and hire purchase contracts	-	8,882
Trade creditors	351,426	301,597
Corporation tax	5,586	18,960
Other taxes and social security	2,895	4,095
VAT	25,674	16,187
Accruals and deferred income	30,102	30,102
	<u>415,683</u>	<u>379,823</u>

**7. Obligations Under Finance Leases and Hire Purchase**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
The maturity of these amounts is as follows:		
Within one year	-	8,882
	<u>-</u>	<u>8,882</u>
	<u>-</u>	<u>8,882</u>

**8. Share Capital**

	<b>2022</b>	<b>2021</b>
Allotted, Called up and fully paid	50	50
	<u>50</u>	<u>50</u>

**9. General Information**

JM Rennie Limited is a private company, limited by shares, incorporated in England & Wales, registered number 06713322. The registered office is Min Y Clwyd Industrial Estate, Ruthin, Clwyd, LL15 1NA.



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.