

REGISTERED NUMBER: 10615353 (England and Wales)

J & J PROJECTS (SOUTH WALES) LIMITED

UNAUDITED FINANCIAL STATEMENTS

FOR THE PERIOD

13 FEBRUARY 2017 TO 27 FEBRUARY 2018

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J & J PROJECTS (SOUTH WALES) LIMITED

COMPANY INFORMATION
FOR THE PERIOD 13 FEBRUARY 2017 TO 27 FEBRUARY 2018

DIRECTORS:

J Young
J K Young

REGISTERED OFFICE:

Churchgate House
3 Church Road
Whitchurch
Cardiff
CF14 2DX

REGISTERED NUMBER:

10615353 (England and Wales)

BALANCE SHEET
27 FEBRUARY 2018

	Notes	£	£
FIXED ASSETS			
Tangible assets	4		2,162
CURRENT ASSETS			
Stocks		152,014	
Debtors	5	268	
Cash at bank and in hand		268	
		<u>152,550</u>	
CREDITORS			
Amounts falling due within one year	6	<u>19,103</u>	
NET CURRENT ASSETS			<u>133,447</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			135,609
CREDITORS			
Amounts falling due after more than one year	7		<u>139,118</u>
NET LIABILITIES			<u>(3,509)</u>
CAPITAL AND RESERVES			
Called up share capital	9		100
Retained earnings	10		<u>(3,609)</u>
SHAREHOLDERS' FUNDS			<u>(3,509)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the period ended 27 February 2018.

The members have not required the company to obtain an audit of its financial statements for the period ended 27 February 2018 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

BALANCE SHEET - continued
27 FEBRUARY 2018

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 29 January 2019 and were signed on its behalf by:

J K Young - Director

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD 13 FEBRUARY 2017 TO 27 FEBRUARY 2018

1. STATUTORY INFORMATION

J & J Projects (South Wales) Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

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

The financial statements have been prepared on a going concern basis which assumes that the company will continue in operational existence for the foreseeable future. The validity of the assumption depends upon the continuing support of its Directors and other creditors with whom it has loans due totalling £156,196. The Directors believe that it is appropriate for the financial statements to be prepared on a going concern basis.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	- 25% on reducing balance
Computer equipment	- 33% on cost

Stocks

Work in progress is valued at the lower of cost and net realisable value.

Cost is calculated using the first-in, first-out method and includes all purchase, transport, and handling costs in bringing stocks to their present location and condition.

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Where the substance of a contract is that the contractual obligations are performed gradually over time, revenue is recognised as contract activity progresses to reflect the partial performance of our contractual obligations. The amount of revenue included reflects the accrual of the right to consideration as contract activity progresses by reference to value of the work performed.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 13 FEBRUARY 2017 TO 27 FEBRUARY 2018

2. ACCOUNTING POLICIES - continued

Taxation

Taxation for the period comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the period end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account in other administration expenses.

Impairment

Assets not measured at fair value are reviewed for any indication that the asset may be impaired at each balance sheet date. If such indication exists, the recoverable amount of the asset, or the assets cash generating unit, is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in profit or loss unless the asset is carried at a revalued amount where the impairment loss is a revaluation decrease.

Provisions

Provisions are recognised when the company has an obligation at the balance sheet date as a result of a past event, it is probable that an outflow of economic benefit will be required in settlement and the amount can be reliably estimated.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the period was NIL.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 13 FEBRUARY 2017 TO 27 FEBRUARY 2018

4. TANGIBLE FIXED ASSETS

	Plant and machinery £	Computer equipment £	Totals £
COST			
Additions	<u>2,075</u>	<u>350</u>	<u>2,425</u>
At 27 February 2018	<u>2,075</u>	<u>350</u>	<u>2,425</u>
DEPRECIATION			
Charge for period	<u>186</u>	<u>77</u>	<u>263</u>
At 27 February 2018	<u>186</u>	<u>77</u>	<u>263</u>
NET BOOK VALUE			
At 27 February 2018	<u>1,889</u>	<u>273</u>	<u>2,162</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	£
Trade debtors	140
Prepayments	<u>128</u>
	<u>268</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	£
Directors' current accounts	17,078
Accrued expenses	<u>2,025</u>
	<u>19,103</u>

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	£
Other loans	<u>139,118</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 13 FEBRUARY 2017 TO 27 FEBRUARY 2018

8. SECURED DEBTS

The following secured debts are included within creditors:

Other loans	£ <u>139,118</u>
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The other loan has been secured by way of a fixed charge against the property at 171 Pearl street, Cardiff.

9. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	£
100	Ordinary	£1	<u>100</u>

100 Ordinary shares of £1 each were allotted and fully paid for cash at par during the period.

10. RESERVES

	Retained earnings £
Deficit for the period	<u>(3,609)</u>
At 27 February 2018	<u>(3,609)</u>

11. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to directors subsisted during the period ended 27 February 2018:

	£
J K Young	
Balance outstanding at start of period	-
Amounts advanced	6,728
Amounts repaid	-
Amounts written off	-
Amounts waived	-
Balance outstanding at end of period	<u>6,728</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 13 FEBRUARY 2017 TO 27 FEBRUARY 2018

11. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES - continued

J Young

Balance outstanding at start of period	-
Amounts advanced	10,350
Amounts repaid	-
Amounts written off	-
Amounts waived	-
Balance outstanding at end of period	<u>10,350</u>

12. RELATED PARTY DISCLOSURES

Included in other loans is an interest free loan, due to P S Bakshi of £139,118. P S Bakshi is the husband of the Director J Young.

13. ULTIMATE CONTROLLING PARTY

The ultimate controlling parties are the Directors who own all of the issued share capital of the Company.

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.