

Company registration number: SC099682

J.M.T. Manufacturing Limited

Unaudited filleted financial statements

30 June 2022

J.M.T. Manufacturing Limited

Contents

Directors and other information

Accountants report

Statement of financial position

Notes to the financial statements

J.M.T. Manufacturing Limited

Directors and other information

Directors

Mr John S Thomson
Mrs Marsha Thomson
Mr Colin Thomson
Mr Brian Thomson

Secretary

Brian Thomson

Company number

SC099682

Registered office

108 Main Street
Forth
Lanark
ML11 8AB

Business address

108 Main Street
Forth
Lanark
ML11 8AB

Accountants

Barrie Scott & Co.
30 Mid Street
Bathgate
West Lothian
EH48 1PT

J.M.T. Manufacturing Limited

Report to the board of directors on the preparation of the unaudited statutory financial statements of J.M.T. Manufacturing Limited Year ended 30 June 2022

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of J.M.T. Manufacturing Limited for the year ended 30 June 2022 which comprise the statement of financial position and related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of ICAS , we are subject to its ethical and other professional requirements which are detailed at <http://www.icas.com/accountspreparationguidance>.

This report is made solely to the board of directors of J.M.T. Manufacturing 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 financial statements of J.M.T. Manufacturing Limited and state those matters that we have agreed to state to the board of directors of J.M.T. Manufacturing Limited as a body, in this report in accordance with the requirements of ICAS as detailed at <http://www.icas.com/accountspreparationguidance>. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than J.M.T. Manufacturing Limited and its board of directors as a body for our work or for this report.

It is your duty to ensure that J.M.T. Manufacturing Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of J.M.T. Manufacturing Limited. You consider that J.M.T. Manufacturing 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 financial statements of J.M.T. Manufacturing 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 financial statements.

Barrie Scott & Co.

Accountants & Tax Advisers

30 Mid Street

Bathgate

West Lothian

EH48 1PT

6 December 2022

J.M.T. Manufacturing Limited**Statement of financial position****30 June 2022**

	Note	2022 £	£	2021 £	£
Fixed assets					
Tangible assets	5	58,411		66,243	
		<u> </u>	58,411	<u> </u>	66,243
Current assets					
Stocks		97,480		128,955	
Debtors	6	148,842		144,556	
Cash at bank and in hand		178,512		269,055	
		<u> </u>		<u> </u>	
		424,834		542,566	
Creditors: amounts falling due within one year	7	(324,142)		(417,881)	
		<u> </u>		<u> </u>	
Net current assets			100,692		124,685
			<u> </u>		<u> </u>
Total assets less current liabilities			159,103		190,928
Provisions for liabilities			(4,204)		(5,468)
			<u> </u>		<u> </u>
Net assets			154,899		185,460
			<u> </u>		<u> </u>
Capital and reserves					
Called up share capital			100		100
Profit and loss account			154,799		185,360
			<u> </u>		<u> </u>
Shareholders funds			154,899		185,460
			<u> </u>		<u> </u>

For the year ending 30 June 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

These financial statements were approved by the board of directors and authorised for issue on 22 November 2022 , and are signed on behalf of the board by:

Mr Colin Thomson Mr Brian Thomson

Director Director

Company registration number: SC099682

J.M.T. Manufacturing Limited

Notes to the financial statements

Year ended 30 June 2022

1. General information

The company is a private company limited by shares, registered in Scotland. The address of the registered office is J.M.T. Manufacturing Limited, 108 Main Street, Forth, Lanark, ML11 8AB.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that 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 that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Property	-	2 % straight line
Plant and machinery	-	15 % reducing balance
Fittings fixtures and equipment	-	10 % reducing balance
Motor vehicles	-	25 % reducing balance

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets .

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stocks to their present location and condition.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event; it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense. Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised in finance costs in profit or loss in the period it arises.

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the transaction price unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Debt instruments are subsequently measured at amortised cost.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

Going concern

These accounts are prepared on a Going Concern basis. The directors have reviewed the situation regarding the Coronavirus pandemic and have a reasonable expectation that the company has adequate resources to continue for the foreseeable future.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 3 (2021: 3).

5. Tangible assets

	Freehold property	Plant and machinery	Fixtures, fittings and equipment	Motor vehicles	Total
	£	£	£	£	£
Cost					
At 1 July 2021	59,000	27,316	6,703	69,272	162,291
Disposals	-	-	-	(10,550)	(10,550)
At 30 June 2022	<u>59,000</u>	<u>27,316</u>	<u>6,703</u>	<u>58,722</u>	<u>151,741</u>
Depreciation					
At 1 July 2021	21,535	20,531	6,070	47,912	96,048
Charge for the year	1,180	1,019	63	5,264	7,526
Disposals	-	-	-	(10,244)	(10,244)
At 30 June 2022	<u>22,715</u>	<u>21,550</u>	<u>6,133</u>	<u>42,932</u>	<u>93,330</u>
Carrying amount					
At 30 June 2022	<u>36,285</u>	<u>5,766</u>	<u>570</u>	<u>15,790</u>	<u>58,411</u>
At 30 June 2021	<u>37,465</u>	<u>6,785</u>	<u>633</u>	<u>21,360</u>	<u>66,243</u>

6. Debtors

	2022	2021
	£	£
Trade debtors	134,892	125,271
Other debtors	13,950	19,285
	<u>148,842</u>	<u>144,556</u>

7. Creditors: amounts falling due within one year

	2022	2021
	£	£
Trade creditors	46,213	148,098
Corporation tax	14,311	18,298
Social security and other taxes	11,106	15,697
Other creditors	252,512	235,788
	<u>324,142</u>	<u>417,881</u>

8. Directors advances, credits and guarantees

Included in creditors is £249,020 owed to the directors (2021: £232,505). John Thomson is owed £33, 649 (2021: £35,374), Marsha Thomson is owed £18,318 (2021: £22,068), Colin Thomson is owed £98, 693 (2021: 87,698) and Brian Thomson is owed £98,360 (2021: £87,365). These loans are interest free and have no fixed term of repayment.

9. Controlling party

The directors Colin Thomson and Brian Thomson each own 30% of the company's issued share capital and together control 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.