

J E TRIMMING (BUILDERS) LIMITED

UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

For the Year Ended 31 August 2017



J E TRIMMING (BUILDERS) LIMITED
Registered number: 668832

STATEMENT OF FINANCIAL POSITION
As at 31 August 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	4	1,608	4,607
Investment property	5	1,200,000	1,200,000
		<u>1,201,608</u>	<u>1,204,607</u>
Current assets			
Debtors: amounts falling due within one year	6	38,065	371,944
Cash at bank and in hand	7	4,510	12,680
		<u>42,575</u>	<u>384,624</u>
Creditors: amounts falling due within one year	8	(34,971)	(38,201)
Net current assets		<u>7,604</u>	<u>346,423</u>
Total assets less current liabilities		<u>1,209,212</u>	<u>1,551,030</u>
Provisions for liabilities			
Deferred tax		(74,399)	(79,209)
		<u>(74,399)</u>	<u>(79,209)</u>
Net assets		<u><u>1,134,813</u></u>	<u><u>1,471,821</u></u>
Capital and reserves			
Called up share capital		1,000	1,000
Investment property reserve		536,384	531,574
Profit and loss account		597,429	939,247
		<u><u>1,134,813</u></u>	<u><u>1,471,821</u></u>

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of 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 financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the profit and loss account in accordance with provisions applicable to companies subject to the small companies' regime.

J E TRIMMING (BUILDERS) LIMITED
Registered number: 668832

STATEMENT OF FINANCIAL POSITION (CONTINUED)
As at 31 August 2017

The financial statements were approved and authorised for issue by the board and were signed on its behalf on

Dix 16
27th FEBRUARY



D J Trimming
Director

The notes on pages 4 to 11 form part of these financial statements.

J E TRIMMING (BUILDERS) LIMITED

STATEMENT OF CHANGES IN EQUITY
For the Year Ended 31 August 2017

	Called up share capital £	Investment property revaluation reserve £	Profit and loss account £	Total equity £
At 1 September 2015	1,000	529,360	905,032	1,435,392
Comprehensive income for the year				
Profit for the year	-	-	61,454	61,454
Total comprehensive income for the year	-	-	61,454	61,454
Dividends: Equity capital	-	-	(25,025)	(25,025)
Transfer between reserves	-	2,214	-	2,214
Transfer between reserves	-	-	(2,214)	(2,214)
Total transactions with owners	-	2,214	(27,239)	(25,025)
At 1 September 2016	1,000	531,574	939,247	1,471,821
Comprehensive income for the year				
Loss for the year	-	-	(258,794)	(258,794)
Total comprehensive income for the year	-	-	(258,794)	(258,794)
Dividends: Equity capital	-	-	(78,214)	(78,214)
Transfer between reserves	-	4,810	-	4,810
Transfer between reserves	-	-	(4,810)	(4,810)
Total transactions with owners	-	4,810	(83,024)	(78,214)
At 31 August 2017	1,000	536,384	597,429	1,134,813

J E TRIMMING (BUILDERS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS For the Year Ended 31 August 2017

1. General information

The company, which was incorporated and registered in England and Wales (registered number 668832), is a privately owned company limited by shares. The registered office address is Wey Court West, Union Road, Farnham, Surrey, GU9 7PT.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.3 Tangible fixed assets

Tangible fixed assets under the cost model, other than investment properties, are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

J E TRIMMING (BUILDERS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS For the Year Ended 31 August 2017

2. Accounting policies (continued)

2.3 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Plant & machinery	-	25% straight line
Office equipment	-	25% straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Profit and Loss Account.

2.4 Investment property

Investment property is carried at fair value determined annually by external valuers and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in the Profit and Loss Account.

2.5 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.6 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.7 Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

2.8 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.

J E TRIMMING (BUILDERS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS For the Year Ended 31 August 2017

2. Accounting policies (continued)

2.9 Finance costs

Finance costs are charged to the Profit and Loss Account over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.10 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting. Dividends on shares recognised as liabilities are recognised as expenses and classified within interest payable.

2.11 Interest income

Interest income is recognised in the Profit and Loss Account using the effective interest method.

2.12 Provisions for liabilities

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 the Statement of Financial Position 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 Statement of Financial Position.

J E TRIMMING (BUILDERS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS For the Year Ended 31 August 2017

2. Accounting policies (continued)

2.13 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Profit and Loss Account, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

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 income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of Financial Position date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

3. Employees

The average monthly number of employees, including directors, during the year was 3 (2016 - 3).

J E TRIMMING (BUILDERS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 31 August 2017

4. Tangible fixed assets

	Plant & machinery £	Office equipment £	Total £
Cost or valuation			
At 1 September 2016	17,540	2,245	19,785
Additions	643	-	643
At 31 August 2017	18,183	2,245	20,428
Depreciation			
At 1 September 2016	14,617	561	15,178
Charge for the year on owned assets	3,081	561	3,642
At 31 August 2017	17,698	1,122	18,820
Net book value			
At 31 August 2017	485	1,123	1,608
At 31 August 2016	2,923	1,684	4,607

J E TRIMMING (BUILDERS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 31 August 2017

5. Investment property

	Freehold investment property £
Valuation	
At 1 September 2016	1,200,000
At 31 August 2017	1,200,000
Comprising	
Cost	589,217
Annual revaluation surplus/(deficit): 2016	610,783
At 31 August 2017	1,200,000

The 2017 valuations were made by the directors, on an open market value for existing use basis.

	2017 £	2016 £
Revaluation reserves		
At 1 September 2016	531,574	529,360
Deferred tax movement	4,810	2,214
At 31 August 2017	536,384	531,574

6. Debtors

	2017 £	2016 £
Trade debtors	1,833	-
Amounts owed by related companies	-	314,995
Other debtors	33,082	55,491
Prepayments and accrued income	3,150	1,458
	38,065	371,944

J E TRIMMING (BUILDERS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 31 August 2017

7. Cash and cash equivalents

	2017 £	2016 £
Cash at bank and in hand	4,510	12,680
	<u>4,510</u>	<u>12,680</u>

8. Creditors: Amounts falling due within one year

	2017 £	2016 £
Corporation tax	13,216	14,560
Other taxation and social security	-	216
Other creditors	7,000	8,183
Accruals and deferred income	14,755	15,242
	<u>34,971</u>	<u>38,201</u>

9. Deferred taxation

	2017 £
At beginning of year	(79,209)
Charged to profit or loss	4,810
At end of year	<u>(74,399)</u>

The provision for deferred taxation is made up as follows:

	2017 £	2016 £
Investment property fair value adjustment	(74,399)	(79,209)
	<u>(74,399)</u>	<u>(79,209)</u>

J E TRIMMING (BUILDERS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 31 August 2017

10. First time adoption of FRS 102

This is the first year that the company has presented its results under FRS102. The last financial statements under previous UK GAAP were for the year ended 31st August 2016 and the date of transition was 1st September 2015.

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss. A deferred tax liability has been recognised on the investment property and this has been accounted for via the investment property reserve.