

COMPANY REGISTRATION NUMBER: 11262099

JRG MATERIAL SOLUTIONS LTD

FILLETED UNAUDITED FINANCIAL STATEMENTS

31 March 2019

JRG MATERIAL SOLUTIONS LTD

FINANCIAL STATEMENTS

Period from 19 March 2018 to 31 March 2019

CONTENTS

	PAGE
Balance sheet	1
Notes to the financial statements	3

JRG MATERIAL SOLUTIONS LTD

BALANCE SHEET

31 March 2019

	Note	31 Mar 19 £
FIXED ASSETS		
Tangible assets	4	16,351
CURRENT ASSETS		
Stocks		733
Debtors	5	9,495
Cash at bank and in hand		273

		10,501
CREDITORS: amounts falling due within one year	6	(2,699)

NET CURRENT ASSETS		7,802

TOTAL ASSETS LESS CURRENT LIABILITIES		24,153
CREDITORS: amounts falling due after more than one year	7	(62,321)

NET LIABILITIES		(38,168)

CAPITAL AND RESERVES		
Called up share capital		198
Profit and loss account		(38,366)

SHAREHOLDERS FUNDS		(38,168)

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 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 profit and loss account has not been delivered.

For the period ending 31 March 2019 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 period 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 .

JRG MATERIAL SOLUTIONS LTD

BALANCE SHEET (continued)

31 March 2019

These financial statements were approved by the board of directors and authorised for issue on 2 December 2019 , and are signed on behalf of the board by:

Mr S Rees

Director

Company registration number: 11262099

JRG MATERIAL SOLUTIONS LTD

NOTES TO THE FINANCIAL STATEMENTS

Period from 19 March 2018 to 31 March 2019

1. GENERAL INFORMATION

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Cedar House, Hazell Drive, Newport, NP10 8FY.

2. STATEMENT OF COMPLIANCE

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

Going concern

The accounts have been prepared on the going concern basis. The accounts show that the company had net liabilities of £38,168 at the balance sheet date. The directors have therefore had to consider the appropriateness of the going concern basis. The company has been able to finance its operations largely because of the support from the shareholders and other creditors. Were this support not available, the company may not be able to continue trading. The directors are satisfied that these creditors will continue to support the company for at least the next twelve months and that, with this continuing support, the company will be able to meet its liabilities as they fall due. On the basis of the above, the directors consider it appropriate to prepare the accounts on a going concern basis.

Turnover

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.

Operating leases

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

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:

Plant and machinery	-	15% straight line
Motor vehicles	-	20% straight line
Computer equipment	-	33% straight line

Impairment of fixed assets

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. For the purposes of impairment testing, 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 largely independent of the cash inflows from other assets or groups of assets. For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

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 stock to its present location and condition.

Finance leases and hire purchase contracts

Assets held under finance leases and hire purchase contracts are recognised in the balance sheet as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset. Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

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. Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment. Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately. For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics. Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. TANGIBLE ASSETS

	Plant and machinery	Motor vehicles	Equipment	Total
	£	£	£	£
Cost				
At 19 March 2018	—	—	—	—
Additions	5,100	12,250	1,003	18,353
	-----	-----	-----	-----
At 31 March 2019	5,100	12,250	1,003	18,353
	-----	-----	-----	-----
Depreciation				
At 19 March 2018	—	—	—	—
Charge for the period	638	1,225	139	2,002
	-----	-----	-----	-----
At 31 March 2019	638	1,225	139	2,002
	-----	-----	-----	-----
Carrying amount				
At 31 March 2019	4,462	11,025	864	16,351
	-----	-----	-----	-----

5. DEBTORS

	31 Mar 19
	£
Trade debtors	4,538
Other debtors	4,957

	9,495

6. CREDITORS: amounts falling due within one year

	31 Mar 19
	£
Trade creditors	195
Accruals and deferred income	1,500
Obligations under finance leases and hire purchase contracts	1,004

	2,699

The above includes secured creditors of £1,004. These balances are secured over the assets to which they relate.

7. CREDITORS: amounts falling due after more than one year

	31 Mar 19
	£
Obligations under finance leases and hire purchase contracts	10,242
Director loan accounts	52,079

	62,321

The above includes secured creditors of £10,242. These balances are secured over the assets to which they relate.

8. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

Directors' loan balances amounting to £52,079 are included within creditors due after more than one year. The loans are interest free.

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.