

REGISTERED NUMBER: SC492200

J.F.M. ELECTRICAL (HOLDINGS) LIMITED

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2017

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FOR THE YEAR ENDED 31 AUGUST 2017**

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J.F.M. ELECTRICAL (HOLDINGS) LIMITED (REGISTERED NUMBER: SC492200)**BALANCE SHEET
31 AUGUST 2017**

	Notes	2017 £	£	2016 £	£
FIXED ASSETS					
Investments	4		2		2
Investment property	5		<u>886,802</u>		<u>884,442</u>
			886,804		884,444
CURRENT ASSETS					
Debtors	6	6,667		-	
Cash at bank and in hand		<u>1,104,916</u>		<u>550,200</u>	
		1,111,583		550,200	
CREDITORS					
Amounts falling due within one year	7	<u>28,019</u>		<u>15,278</u>	
NET CURRENT ASSETS			<u>1,083,564</u>		<u>534,922</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>1,970,368</u>		<u>1,419,366</u>
CAPITAL AND RESERVES					
Called up share capital			202		202
Retained earnings			<u>1,970,166</u>		<u>1,419,164</u>
			<u>1,970,368</u>		<u>1,419,366</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 August 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 August 2017 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)

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 Profit and Loss Account has not been delivered.

The financial statements were approved by the Board of Directors on 21 February 2018 and were signed on its behalf by:

Mrs Margaret Moore - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017**

1. STATUTORY INFORMATION

J.F.M. Electrical (Holdings) Limited is a private company, limited by shares, registered in Scotland. The registered office is 1 Katrine Avenue, Righhead Industrial Estate, Bellshill, Lanarkshire, ML4 3L.

The financial statements are presented in 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. There were no material departures from that standard. The financial statements have been prepared under the historical cost convention.

Preparation of consolidated financial statements

The financial statements contain information about J.F.M. Electrical (Holdings) Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company has taken the option under Section 398 of the Companies Act 2006 not to prepare consolidated financial statements.

Turnover

Turnover represents rentals receivable under operating leases, which are being recognised in accordance with the terms of the lease agreements.

Investments in subsidiaries

Investments representing shareholdings in unquoted subsidiary undertakings are stated at cost less impairment.

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in profit or loss.

All of the company's properties are held for long term investment. Investment properties are accounted for as follows:

- (i) Investment properties are initially recorded at cost which includes purchase cost and any directly attributable expenditure.
- (ii) Thereafter, investment properties are revalued at each balance sheet date to their fair value, where this can be measured reliably.
- (iii) The surplus or deficit arising on revaluation in the financial year is recognised in the profit and loss account for that year. Revaluation gains and losses are accumulated in the profit and loss account reserve, unless the revaluation amount exceeds original cost in which case, a transfer is made of the surplus to a non-distributable reserve (fair value reserve) in the balance sheet.
- (iv) Deferred taxation is provided on any gains at the rate expected to apply when a property is sold.

Financial instruments

The company only has financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently at their settlement value.

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2017**

2. ACCOUNTING POLICIES - continued

Taxation

Taxation represents the sum of tax currently payable and deferred tax. 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.

The charge for taxation takes into account taxation deferred as a result of timing differences between the treatment of certain items for taxation and accounting purposes. In general, deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date. However, deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted. Deferred taxation is measured on a non-discounted basis at the tax rates that are expected to apply in the periods in which the timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

With the exception of changes arising on the initial recognition of a business combination, the tax expense is presented either in profit or loss, other comprehensive income or statement of changes in equity depending on the transaction that resulted in the tax expense.

Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 4 (2016 - 4) .

4. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
COST	
At 1 September 2016 and 31 August 2017	2
NET BOOK VALUE	
At 31 August 2017	2
At 31 August 2016	2

5. INVESTMENT PROPERTY

	Total £
FAIR VALUE	
At 1 September 2016	884,442
Additions	2,360
At 31 August 2017	886,802
NET BOOK VALUE	
At 31 August 2017	886,802
At 31 August 2016	884,442

The company's investment properties are held for use under operating leases. The fair value of the investment property at 31 August 2017, has been arrived at on the basis of a valuation carried out at that date by the company directors, who are not professionally qualified valuers. The directors are of the opinion that cost continues to be an accurate representation of fair value at the year end.

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2017**

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Other debtors	<u>6,667</u>	<u>-</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Taxation and social security	24,019	15,278
Other creditors	<u>4,000</u>	<u>-</u>
	<u>28,019</u>	<u>15,278</u>

8. FIRST YEAR ADOPTION

As required in Section 35 of FRS 102, the balances previously reported under the old UK GAAP at the date of transition, 1 September 2015, and the prior year end, 31 August 2016 need to be restated for the changes which have occurred on transition to FRS 102.

The company owns investment properties that were previously disclosed as freehold property and were recognised in the balance sheet at cost less aggregate depreciation. In accordance with FRS 102, the investment property has been reallocated from fixed assets and reflected as investment properties at fair value which is deemed cost.

No further restatement of the Profit and Loss Account or Balance Sheet and no changes to accounting policies have been required on transition.

In accordance with the requirements of FRS 102 a reconciliation of opening balances is provided:

Reconciliation of equity	31 Aug 2016	1 Sep 2015
	£	£
Capital and reserves as previously stated	1,401,677	200
Reversal of depreciation	<u>17,689</u>	
Capital and reserves as restated	<u>1,419,366</u>	<u>200</u>

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.