

**Company Registration No. 04214466 (England and Wales)**

**J & C DEVLIN LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MAY 2017**  
**PAGES FOR FILING WITH REGISTRAR**

# J & C DEVLIN LIMITED

## COMPANY INFORMATION

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<b>Director</b>	Mr C Devlin
<b>Secretary</b>	Mr C Devlin
<b>Company number</b>	04214466
<b>Registered office</b>	Blue Slate Farm Showley Road Clayton Le Dale Blackburn Lancashire BB1 9DP
<b>Accountants</b>	Pierce C A Limited Mentor House Ainsworth Street Blackburn Lancashire BB1 6AY
<b>Business address</b>	Blue Slate Farm Showley Road Clayton Le Dale Blackburn Lancashire BB1 9DP
<b>Bankers</b>	Natwest Bank Plc 35 King William Street Blackburn Lancashire BB1 7DJ

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**J & C DEVLIN LIMITED**

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# J & C DEVLIN LIMITED

## BALANCE SHEET

**AS AT 31 MAY 2017**

	Notes	2017 £	£	2016 £	£
<b>Fixed assets</b>					
Tangible assets	3		89,107		35,580
<b>Current assets</b>					
Stocks		1,250		1,250	
Debtors	4	235,083		185,697	
Cash at bank and in hand		400		400	
		<u>236,733</u>		<u>187,347</u>	
<b>Creditors: amounts falling due within one year</b>	5	<u>(163,668)</u>		<u>(178,315)</u>	
<b>Net current assets</b>			73,065		9,032
<b>Total assets less current liabilities</b>			<u>162,172</u>		<u>44,612</u>
<b>Creditors: amounts falling due after more than one year</b>	6		(23,251)		-
<b>Provisions for liabilities</b>	8		<u>(16,930)</u>		<u>(5,583)</u>
<b>Net assets</b>			<u>121,991</u>		<u>39,029</u>
<b>Capital and reserves</b>					
Called up share capital	9		100		100
Profit and loss reserves			<u>121,891</u>		<u>38,929</u>
<b>Total equity</b>			<u>121,991</u>		<u>39,029</u>

The director of the company have elected not to include a copy of the profit and loss account within the financial statements.

# **J & C DEVLIN LIMITED**

## **BALANCE SHEET (CONTINUED)**

***AS AT 31 MAY 2017***

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For the financial year ended 31 May 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's 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 director acknowledges his 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.

The financial statements were approved by the board of directors and authorised for issue on 20 January 2018 and are signed on its behalf by:

Mr C Devlin  
**Director**

**Company Registration No. 04214466**

# J & C DEVLIN LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2017

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### 1 Accounting policies

#### Company information

J & C Devlin Limited is a private company limited by shares incorporated in England and Wales. The registered office is Blue Slate Farm, Showley Road, Clayton Le Dale, Blackburn, Lancashire, BB1 9DP.

#### 1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

These financial statements for the year ended 31 May 2017 are the first financial statements of J & C Devlin Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 June 2015. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

#### 1.2 Going concern

The company finances its operations by means of a bank overdraft facility. The director is not aware of any reason why the overdraft facility will not be maintained at its current level. As a result the director has continued to adopt the going concern basis in preparing the financial statements.

#### 1.3 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

#### 1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and machinery	25% Reducing balance
Fixtures, fittings & equipment	33% Straight line
Motor vehicles	25% Reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

# **J & C DEVLIN LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)** **FOR THE YEAR ENDED 31 MAY 2017**

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### **1 Accounting policies**

**(Continued)**

#### **1.5 Impairment of fixed assets**

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

#### **1.6 Stocks**

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

#### **1.7 Cash and cash equivalents**

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### **1.8 Financial instruments**

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

#### **1.9 Equity instruments**

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

# J & C DEVLIN LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MAY 2017

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### 1 Accounting policies

(Continued)

#### 1.10 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

##### **Current tax**

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

##### **Deferred tax**

Deferred tax liabilities are generally recognised for all timing differences and 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. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

#### 1.11 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

#### 1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

#### 1.13 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to the profit and loss account so as to produce a constant periodic rate of interest on the remaining balance of the liability.

### 2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 9 (2016 - 9).



# J & C DEVLIN LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MAY 2017

### 3 Tangible fixed assets

	Plant and machinery etc £
<b>Cost</b>	
At 1 June 2016	185,364
Additions	76,877
Disposals	(100,089)
	<hr/>
At 31 May 2017	162,152
	<hr/>
<b>Depreciation and impairment</b>	
At 1 June 2016	149,785
Depreciation charged in the year	19,523
Eliminated in respect of disposals	(96,263)
	<hr/>
At 31 May 2017	73,045
	<hr/>
<b>Carrying amount</b>	
At 31 May 2017	89,107
	<hr/>
At 31 May 2016	35,580
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The net carrying value of tangible fixed assets includes the following in respect of assets held under finance leases or hire purchase contracts.

	2017 £	2016 £
Plant and machinery	16,568	-
Motor vehicles	30,135	-
	<hr/>	<hr/>
	46,703	-
	<hr/>	<hr/>
Depreciation charge for the year in respect of leased assets	7,974	-
	<hr/>	<hr/>

### 4 Debtors

	2017 £	2016 £
<b>Amounts falling due within one year:</b>		
Trade debtors	233,064	159,077
Other debtors	2,019	26,620
	<hr/>	<hr/>
	235,083	185,697
	<hr/>	<hr/>

# J & C DEVLIN LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MAY 2017

### 5 Creditors: amounts falling due within one year

	Notes	2017 £	2016 £
Bank loans and overdrafts		15,575	45,268
Obligations under finance leases		16,413	-
Trade creditors		24,162	84,081
Corporation tax		23,172	24,722
Other taxation and social security		65,451	6,183
Other creditors		12,476	11,642
Accruals and deferred income		6,419	6,419
		<u>163,668</u>	<u>178,315</u>

Obligations under finance leases are secured upon the assets to which they relate.

### 6 Creditors: amounts falling due after more than one year

	2017 £	2016 £
Other creditors	<u>23,251</u>	<u>-</u>

Other creditors relates to obligations under finance leases, secured upon the assets to which they relate.

### 7 Provisions for liabilities

		2017 £	2016 £
Deferred tax liabilities	8	<u>16,930</u>	<u>5,583</u>
		<u>16,930</u>	<u>5,583</u>

### 8 Deferred taxation

Deferred tax assets and liabilities are offset where the company has a legally enforceable right to do so. The following is the analysis of the deferred tax balances (after offset) for financial reporting purposes:

	Liabilities 2017 £	Liabilities 2016 £
<b>Balances:</b>		
Accelerated capital allowances	<u>16,930</u>	<u>5,583</u>

# J & C DEVLIN LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MAY 2017

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### 8 Deferred taxation (Continued)

<b>Movements in the year:</b>	<b>2017 £</b>
Liability at 1 June 2016	5,583
Charge to profit or loss	11,347
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Liability at 31 May 2017	16,930
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The deferred tax liability set out above is expected to reverse over the useful life of the assets and relates to accelerated capital allowances that are expected to mature within the same period.

### 9 Called up share capital

	<b>2017 £</b>	<b>2016 £</b>
<b>Ordinary share capital Issued and fully paid</b>		
100 Ordinary shares of £1 each	100	100
	<hr/>	<hr/>

### 10 Directors' transactions

The director's loan account is overdrawn at 31 May 2017 by £1,351 (2016 - £4,711).

The maximum amount by which the loan was overdrawn during the year was £1,351.

