

**JMV SOLUTIONS LTD
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2022**

Priory Accountants Ltd

AAT Licenced Accountant

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Jmv Solutions Ltd
Unaudited Financial Statements
For The Year Ended 31 October 2022

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Jmv Solutions Ltd
Balance Sheet
As at 31 October 2022

Registered number: 05969219

		2022		2021	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible Assets	3		49,471		38,112
			49,471		38,112
CURRENT ASSETS					
Stocks	4	24,500		28,500	
Debtors	5	15,052		68,127	
Cash at bank and in hand		12,358		329	
		51,910		96,956	
Creditors: Amounts Falling Due Within One Year					
	6	(52,982)		(92,041)	
NET CURRENT ASSETS (LIABILITIES)			(1,072)		4,915
TOTAL ASSETS LESS CURRENT LIABILITIES					
			48,399		43,027
Creditors: Amounts Falling Due After More Than One Year					
	7		(38,885)		(48,432)
PROVISIONS FOR LIABILITIES					
Deferred Taxation			(9,399)		(5,853)
NET ASSETS/(LIABILITIES)					
			115		(11,258)
CAPITAL AND RESERVES					
Called up share capital	8		100		100
Profit and Loss Account			15		(11,358)
SHAREHOLDERS' FUNDS					
			115		(11,258)

Jmv Solutions Ltd
Balance Sheet (continued)
As at 31 October 2022

For the year ending 31 October 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The member has not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

Mr James Vincent

Director

18th January 2023

The notes on pages 3 to 6 form part of these financial statements.

Jmv Solutions Ltd
Notes to the Financial Statements
For The Year Ended 31 October 2022

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

1.2. Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

Sale of goods

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

Rendering of services

Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

Leasehold	0
Plant & Machinery	25% Straight Line
Motor Vehicles	25% Straight Line
Fixtures & Fittings	25% Straight Line
Computer Equipment	25% Straight Line

1.4. Stocks and Work in Progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads. Work-in-progress is reflected in the accounts on a contract by contract basis by recording turnover and related costs as contract activity progresses.

1.5. Foreign Currencies

Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

Jmv Solutions Ltd
Notes to the Financial Statements (continued)
For The Year Ended 31 October 2022

1.6. Taxation

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

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other years and 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 end of the reporting period.

Deferred tax arises from timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period 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 assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions and 11 November 2021 deferred tax assets within debtors. The measurement of deferred tax liabilities and assets reflect the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities. Current or deferred tax for the year is recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

Depreciation

As at 1 November 2021	-	30,211	9,059	39,270
Provided during the period	-	9,903	4,701	14,604
As at 31 October 2022	-	40,114	13,760	53,874
Net Book Value				
As at 31 October 2022	-	42,684	6,787	49,471
As at 1 November 2021	-	34,631	3,481	38,112

4. Stocks

	2022	2021
	£	£
Stock	24,500	28,500
	24,500	28,500

Jmv Solutions Ltd
Notes to the Financial Statements (continued)
For The Year Ended 31 October 2022

5. Debtors

	2022	2021
	£	£
Due within one year		
Trade debtors	13,651	47,491
Prepayments and accrued income	1,401	1,574
	<u>15,052</u>	<u>49,065</u>
Due after more than one year		
Directors loan account	-	19,062
	<u>-</u>	<u>19,062</u>
	<u><u>15,052</u></u>	<u><u>68,127</u></u>

6. Creditors: Amounts Falling Due Within One Year

	2022	2021
	£	£
Trade creditors	1,185	1,596
Bank loans and overdrafts	19,257	22,964
Corporation tax	316	-
Other taxes and social security	4,615	1,790
VAT	7,312	13,141
Net wages	-	1,374
Other creditors	16,563	50,678
Accruals and deferred income	1,595	498
Director's loan account	2,139	-
	<u>52,982</u>	<u>92,041</u>

7. Creditors: Amounts Falling Due After More Than One Year

	2022	2021
	£	£
Bank loans	38,885	48,432
	<u>38,885</u>	<u>48,432</u>

8. Share Capital

	2022	2021
Allotted, Called up and fully paid	100	100

9. Directors Advances, Credits and Guarantees

Dividends paid to directors	2022	2021
	£	£
Mr James Vincent	1,000	-

10. General Information

Jmv Solutions Ltd is a private company, limited by shares, incorporated in England & Wales, registered number 05969219 . The registered office is 17 Samara Business Park Cavalier Road, Heathfield Industrial Estate, Newton Abbot, TQ12 6TR.