

**JOHN PECK CONSTRUCTION LTD
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2019**

John Peck Construction Ltd
Unaudited Financial Statements
For The Year Ended 31 January 2019

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John Peck Construction Ltd
Balance Sheet
As at 31 January 2019

Registered number: 04135726

		2019		2018	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible Assets	3		428,008		426,619
			<u>428,008</u>		<u>426,619</u>
CURRENT ASSETS					
Stocks	4	653,056		941,978	
Debtors	5	1,457,398		883,467	
Cash at bank and in hand		<u>2</u>		<u>2</u>	
		2,110,456		1,825,447	
Creditors: Amounts Falling Due Within One Year	6	<u>(1,914,313)</u>		<u>(1,720,161)</u>	
NET CURRENT ASSETS (LIABILITIES)			<u>196,143</u>		<u>105,286</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>624,151</u>		<u>531,905</u>
Creditors: Amounts Falling Due After More Than One Year	7		<u>(58,516)</u>		<u>(30,488)</u>
NET ASSETS			<u>565,635</u>		<u>501,417</u>
CAPITAL AND RESERVES					
Called up share capital	9		2		2
Profit and Loss Account			<u>565,634</u>		<u>501,415</u>
SHAREHOLDERS' FUNDS			<u>565,636</u>		<u>501,417</u>

John Peck Construction Ltd
Balance Sheet (continued)
As at 31 January 2019

For the year ending 31 January 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 in accordance with section 476 of the Companies Act 2006.
- The directors acknowledge their 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 John Peck

29 October 2019

The notes on pages 3 to 5 form part of these financial statements.

John Peck Construction Ltd
Notes to the Financial Statements
For The Year Ended 31 January 2019

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.

1.3. **Tangible Fixed Assets and Depreciation**

Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion is provided at rates calculated on the basis of the cost of work fixed assets, less the estimated cost of completion. Turnover is only recognised on the following bases:

		2019	2018
Leasehold	None	29	30
Plant & Machinery	25% on reducing balance		
Motor Vehicles	25% on reducing balance		
Fixtures & Fittings	25% on reducing balance		

1.4. Leasing and Hire Purchase Contracts

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired under finance leases are depreciated over the shorter of the lease term and their useful lives. Assets acquired under hire purchase contracts are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in the creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to profit and loss account as incurred.

1.5. 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.

John Peck Construction Ltd
Notes to the Financial Statements (continued)
For The Year Ended 31 January 2019

3. Tangible Assets

	Land & Property				
	Leasehold	Plant & Machinery	Motor Vehicles	Fixtures & Fittings	Total
	£	£	£	£	£
Cost					
As at 1 February 2018	220,000	224,895	117,402	5,599	567,896
Additions	-	47,753	18,169	4,803	70,725
As at 31 January 2019	220,000	272,648	135,571	10,402	638,621
Depreciation					
As at 1 February 2018	-	93,597	44,562	3,118	141,277
Provided during the period	-	44,763	22,752	1,821	69,336
As at 31 January 2019	-	138,360	67,314	4,939	210,613
Net Book Value					
As at 31 January 2019	220,000	134,288	68,257	5,463	428,008
As at 1 February 2018	220,000	131,298	72,840	2,481	426,619

4. Stocks

	2019	2018
	£	£
Stock - work in progress	653,056	941,978
	653,056	941,978

5. Debtors

	2019	2018
	£	£
Due within one year		
Trade debtors	1,455,978	881,439
Prepayments and accrued income	1,420	2,028
	1,457,398	883,467

John Peck Construction Ltd
Notes to the Financial Statements (continued)
For The Year Ended 31 January 2019

6. Creditors: Amounts Falling Due Within One Year

	2019	2018
	£	£
Net obligations under finance lease and hire purchase contracts	61,029	38,461
Trade creditors	1,291,626	885,644
Bank loans and overdrafts	128,806	125,092
Other taxes and social security	28,531	29,114
VAT	110,400	289,186
Net wages	2,311	6,209
Other creditors (2)	401	-
Accrued expenses	11,085	10,795
Directors' loan accounts	196,087	251,623
Amounts owed to group undertakings	84,037	84,037
	<u>1,914,313</u>	<u>1,720,161</u>

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

	2019	2018
	£	£
Net obligations under finance lease and hire purchase contracts	<u>58,516</u>	<u>30,488</u>
	<u>58,516</u>	<u>30,488</u>

8. Obligations Under Finance Leases and Hire Purchase

	2019	2018
	£	£
The maturity of these amounts is as follows:		
Amounts Payable:		
Within one year	61,029	38,461
Between one and five years	58,516	30,488
	<u>119,545</u>	<u>68,949</u>
	<u>119,545</u>	<u>68,949</u>

9. Share Capital

	2019	2018
Allotted, Called up and fully paid	<u>2</u>	<u>2</u>

10. General Information

John Peck Construction Ltd is a private company, limited by shares, incorporated in England & Wales, registered number 04135726. The registered office is Unit 2-3, Pritchetts Way, Rookley, Nr Ventnor, Isle of Wight, PO38 3LT.