

Company Registration No. 05117412 (England and Wales)

JPS WELDING & FABRICATION LTD
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019
PAGES FOR FILING WITH REGISTRAR

JPS WELDING & FABRICATION LTD

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JPS WELDING & FABRICATION LTD

BALANCE SHEET

AS AT 30 JUNE 2019

	Notes	2019 £	£	2018 £	£
Fixed assets					
Tangible assets	5		11,232		13,678
Current assets					
Stocks		7,480		103,000	
Debtors	6	43,726		102,261	
Cash at bank and in hand		86,703		107,942	
		<u>137,909</u>		<u>313,203</u>	
Creditors: amounts falling due within one year	7	<u>(521,675)</u>		<u>(546,963)</u>	
Net current liabilities			(383,766)		(233,760)
Total assets less current liabilities			<u>(372,534)</u>		<u>(220,082)</u>
Provisions for liabilities			(2,134)		-
Net liabilities			<u>(374,668)</u>		<u>(220,082)</u>
Capital and reserves					
Called up share capital			2		2
Profit and loss reserves			<u>(374,670)</u>		<u>(220,084)</u>
Total equity			<u>(374,668)</u>		<u>(220,082)</u>

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

For the financial year ended 30 June 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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.

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

JPS WELDING & FABRICATION LTD

BALANCE SHEET (CONTINUED)

AS AT 30 JUNE 2019

The financial statements were approved by the board of directors and authorised for issue on 20 May 2020 and are signed on its behalf by:

Mrs J Sardo
Director

Mr P Sardo
Director

Company Registration No. 05117412

JPS WELDING & FABRICATION LTD

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2019

	Share capital	Profit and loss reserves	Total
	£	£	£
Balance at 1 July 2017	2	(169,895)	(169,893)
Year ended 30 June 2018:			
Loss and total comprehensive income for the year	-	(50,189)	(50,189)
	<hr/>	<hr/>	<hr/>
Balance at 30 June 2018	2	(220,084)	(220,082)
Year ended 30 June 2019:			
Loss and total comprehensive income for the year	-	(154,586)	(154,586)
	<hr/>	<hr/>	<hr/>
Balance at 30 June 2019	2	(374,670)	(374,668)
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

JPS WELDING & FABRICATION LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2019

1 Accounting policies

Company information

JPS Welding & Fabrication Ltd is a private company limited by shares incorporated in England and Wales. The registered office is 5 Yeomans Court, Ware Road, Hertford, Hertfordshire, SG13 7HJ.

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.

1.2 Going concern

The accounts are prepared on a going concern basis. At 30 June 2019 the company's liabilities exceeded its assets by £374,668 (2018 - £220,082). The main creditors are the directors who have confirmed they will continue to offer their financial support for the foreseeable future.

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.

1.4 Intangible fixed assets - goodwill

Positive goodwill is capitalised, classified as an asset on the balance sheet and amortised on a straight line basis over its useful economic life. It is reviewed for impairment at the end of the first full financial year following the acquisition and in other periods if events or changes in circumstances indicate that the carrying value may not be recoverable.

Amortisation is provided on intangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful life.

Goodwill written off in the year of purchase

1.5 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 equipment	25% on reducing balance
Fixtures and fittings	25% on reducing balance
Motor vehicles	25% on 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.

JPS WELDING & FABRICATION LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2019

1 Accounting policies

(Continued)

1.6 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.

1.7 Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items

1.8 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.

1.9 Financial instruments

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

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.

JPS WELDING & FABRICATION LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2019

1 Accounting policies

(Continued)

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.

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2019 Number	2018 Number
Total	2	2

4 Intangible fixed assets

	Goodwill £
Cost	
At 1 July 2018 and 30 June 2019	150,000
Amortisation and impairment	
At 1 July 2018 and 30 June 2019	150,000
Carrying amount	
At 30 June 2019	-
At 30 June 2018	-

JPS WELDING & FABRICATION LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2019

5 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Total
	£	£	£
Cost			
At 1 July 2018	11,278	54,157	65,435
Additions	1,297	-	1,297
	<u>12,575</u>	<u>54,157</u>	<u>66,732</u>
At 30 June 2019	12,575	54,157	66,732
Depreciation and impairment			
At 1 July 2018	4,662	47,095	51,757
Depreciation charged in the year	1,978	1,765	3,743
	<u>6,640</u>	<u>48,860</u>	<u>55,500</u>
At 30 June 2019	6,640	48,860	55,500
Carrying amount			
At 30 June 2019	5,935	5,297	11,232
	<u>6,616</u>	<u>7,062</u>	<u>13,678</u>
At 30 June 2018	6,616	7,062	13,678

6 Debtors

	2019 £	2018 £
Amounts falling due within one year:		
Trade debtors	40,904	65,389
Other debtors	2,822	939
	<u>43,726</u>	<u>66,328</u>
Deferred tax asset	-	35,933
	<u>43,726</u>	<u>102,261</u>
	<u>43,726</u>	<u>102,261</u>

7 Creditors: amounts falling due within one year

	2019 £	2018 £
Trade creditors	2,535	2,944
Corporation tax	2	-
Other taxation and social security	-	1,122
Other creditors	519,138	542,897
	<u>521,675</u>	<u>546,963</u>
	<u>521,675</u>	<u>546,963</u>

