

REGISTERED NUMBER: 00510155 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018
FOR
J.WAKEFIELD AND SONS (BUILDERS)
LIMITED

**J.WAKEFIELD AND SONS (BUILDERS)
LIMITED (REGISTERED NUMBER: 00510155)**

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FOR THE YEAR ENDED 31 DECEMBER 2018**

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**J.WAKEFIELD AND SONS (BUILDERS)
LIMITED**

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2018**

DIRECTOR: P J Wakefield

SECRETARY: P J Wakefield

REGISTERED OFFICE: Rae House
Dane Street
Bishop's Stortford
Herts
CM23 3BT

BUSINESS ADDRESS: Glenwood
Pedlars End
Moreton
Ongar
Essex
CM5 0LW

REGISTERED NUMBER: 00510155 (England and Wales)

ACCOUNTANTS: Barrow LLP
Rae House
Dane Street
Bishops Stortford
Herts
CM23 3BT

**J.WAKEFIELD AND SONS (BUILDERS)
LIMITED (REGISTERED NUMBER: 00510155)**

**BALANCE SHEET
31 DECEMBER 2018**

	Notes	31.12.18 £	31.12.17 £
FIXED ASSETS			
Tangible assets	5	10,820	8,306
Investment property	6	<u>1,702,000</u>	<u>1,602,000</u>
		<u>1,712,820</u>	<u>1,610,306</u>
CURRENT ASSETS			
Debtors	7	2,451	10,013
Cash at bank		<u>80,142</u>	<u>71,928</u>
		82,593	81,941
CREDITORS			
Amounts falling due within one year	8	<u>(9,583)</u>	<u>(10,777)</u>
NET CURRENT ASSETS		<u>73,010</u>	<u>71,164</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,785,830</u>	<u>1,681,470</u>
PROVISIONS FOR LIABILITIES		<u>(222,513)</u>	<u>(206,933)</u>
NET ASSETS		<u>1,563,317</u>	<u>1,474,537</u>
CAPITAL AND RESERVES			
Called up share capital	9	1,700	1,700
Share premium	10	23,610	23,610
Revaluation reserve	10	1,339,916	1,273,496
Retained earnings	10	<u>198,091</u>	<u>175,731</u>
SHAREHOLDERS' FUNDS		<u>1,563,317</u>	<u>1,474,537</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2018 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his 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
- (b) which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The notes form part of these financial statements

**J.WAKEFIELD AND SONS (BUILDERS)
LIMITED (REGISTERED NUMBER: 00510155)**

**BALANCE SHEET - continued
31 DECEMBER 2018**

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 director on 2 July 2019 and were signed by:

P J Wakefield - Director

**J.WAKEFIELD AND SONS (BUILDERS)
LIMITED (REGISTERED NUMBER: 00510155)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018**

1. STATUTORY INFORMATION

J.Wakefield and Sons (Builders) Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. STATEMENT OF COMPLIANCE

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006.

3. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

Turnover

Turnover represents a combination of sales and work done within the construction industry and rental income received in relation to the company's investment property.

The accounting policy in relation to the recognition of turnover in terms of the sales and work done within the construction industry is that it is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

The accounting policy in relation to the recognition of turnover in terms of the rental income is that it is recognised evenly over the term of each lease to which it relates.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Office premises	- 5% on cost
Plant & machinery	- 33% on cost
Computer equipment	- 33% on cost

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.

**J.WAKEFIELD AND SONS (BUILDERS)
LIMITED (REGISTERED NUMBER: 00510155)**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2018**

3. ACCOUNTING POLICIES - continued

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instruments.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes, in effect, a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Other financial instruments are initially recognised at fair value, unless payment for an asset is deferred upon normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Profit and Loss Account, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

4. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 1 (2017 - 1) .

**J.WAKEFIELD AND SONS (BUILDERS)
LIMITED (REGISTERED NUMBER: 00510155)**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2018**

5. TANGIBLE FIXED ASSETS

	Office premises £	Plant & machinery £	Computer equipment £	Totals £
COST				
At 1 January 2018	34,320	1,500	1,174	36,994
Additions	-	4,249	283	4,532
Disposals	-	(1,500)	-	(1,500)
At 31 December 2018	<u>34,320</u>	<u>4,249</u>	<u>1,457</u>	<u>40,026</u>
DEPRECIATION				
At 1 January 2018	26,702	812	1,174	28,688
Charge for year	587	708	35	1,330
Eliminated on disposal	-	(812)	-	(812)
At 31 December 2018	<u>27,289</u>	<u>708</u>	<u>1,209</u>	<u>29,206</u>
NET BOOK VALUE				
At 31 December 2018	<u>7,031</u>	<u>3,541</u>	<u>248</u>	<u>10,820</u>
At 31 December 2017	<u>7,618</u>	<u>688</u>	<u>-</u>	<u>8,306</u>

6. INVESTMENT PROPERTY

	Total £
FAIR VALUE	
At 1 January 2018	1,602,000
Additions	18,000
Revaluations	82,000
At 31 December 2018	<u>1,702,000</u>
NET BOOK VALUE	
At 31 December 2018	<u>1,702,000</u>
At 31 December 2017	<u>1,602,000</u>

Fair value at 31 December 2018 is represented by:

	£
Valuation in 2016	1,473,429
Valuation in 2017	7,000
Valuation in 2018	82,000
Cost	<u>139,571</u>
	<u>1,702,000</u>

**J.WAKEFIELD AND SONS (BUILDERS)
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**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2018**

6. INVESTMENT PROPERTY - continued

If Investment property had not been revalued it would have been included at the following historical cost:

	31.12.18 £	31.12.17 £
Cost	<u>139,571</u>	<u>121,571</u>

Investment property was valued on an open market basis on 31 December 2018 by Your Move Estate Agents .

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.18 £	31.12.17 £
Other debtors	<u>2,451</u>	<u>10,013</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.18 £	31.12.17 £
Taxation and social security	6,009	7,411
Other creditors	<u>3,574</u>	<u>3,366</u>
	<u>9,583</u>	<u>10,777</u>

9. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:		Nominal value: £1	31.12.18 £	31.12.17 £
Number:	Class:			
1,700	Ordinary	£1	<u>1,700</u>	<u>1,700</u>

10. RESERVES

	Retained earnings £	Share premium £	Revaluation reserve £	Totals £
At 1 January 2018	175,731	23,610	1,273,496	1,472,837
Profit for the year	94,390			94,390
Dividends	(5,610)			(5,610)
Transfer of fair value gains	(82,000)	-	82,000	-
Transfer of deferred tax	15,580	-	(15,580)	-
At 31 December 2018	<u>198,091</u>	<u>23,610</u>	<u>1,339,916</u>	<u>1,561,617</u>

**J.WAKEFIELD AND SONS (BUILDERS)
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**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2018**

11. DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to a director subsisted during the years ended 31 December 2018 and 31 December 2017:

	31.12.18 £	31.12.17 £
P J Wakefield		
Balance outstanding at start of year	4,429	5,082
Amounts advanced	-	4,429
Amounts repaid	(4,429)	(5,082)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>-</u>	<u>4,429</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.