

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2019

FOR

J.C.S. TOOLS LIMITED

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FOR THE YEAR ENDED 31 DECEMBER 2019

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J.C.S. TOOLS LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2019

DIRECTORS:

Mrs V A Scaldwell
G Scaldwell

SECRETARY:

Mrs V A Scaldwell

REGISTERED OFFICE:

101 Kettlebrook Road
Tamworth
Staffordshire
B77 1AG

REGISTERED NUMBER:

01092436 (England and Wales)

ACCOUNTANTS:

Philip Barnes & Co Limited
Chartered Accountants
The Old Council Chambers
Halford Street
Tamworth
Staffordshire
B79 7RB

BALANCE SHEET
31 DECEMBER 2019

	Notes	2019 £	£	2018 £	£
FIXED ASSETS					
Tangible assets	4		343,010		345,234
CURRENT ASSETS					
Stocks		8,000		8,000	
Debtors	5	220,932		187,144	
Cash at bank and in hand		<u>22,556</u>		<u>407</u>	
		251,488		195,551	
CREDITORS					
Amounts falling due within one year	6	<u>126,970</u>		<u>98,313</u>	
NET CURRENT ASSETS			<u>124,518</u>		<u>97,238</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			467,528		442,472
CREDITORS					
Amounts falling due after more than one year	7		(123,271)		(125,748)
PROVISIONS FOR LIABILITIES			<u>(7,800)</u>		<u>(7,300)</u>
NET ASSETS			<u>336,457</u>		<u>309,424</u>
CAPITAL AND RESERVES					
Called up share capital	9		125		125
Capital redemption reserve			75		75
Retained earnings			<u>336,257</u>		<u>309,224</u>
SHAREHOLDERS' FUNDS			<u>336,457</u>		<u>309,424</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2019 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their 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 which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

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

In accordance with Section 444 of the Companies Act 2006, the Profit and loss account has not been delivered.

BALANCE SHEET - continued
31 DECEMBER 2019

The financial statements were approved by the Board of Directors and authorised for issue on 22 June 2020 and were signed on its behalf by:

G Scaldwell - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

1. STATUTORY INFORMATION

J.C.S. Tools 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.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

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. The financial statements have been prepared under the historical cost convention.

The significant accounting policies applied in the preparation of the financial statements are set out below. These policies have been consistently applied to all periods presented unless otherwise stated.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

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

Freehold property	- 0% - 2% on cost
Plant and machinery	- 15% reducing balance
Fixtures and fittings	- 33% reducing balance and 15% reducing balance
Motor vehicles	- 25% reducing balance

Stocks

Stocks and work in progress are valued based on the directors estimates of the lower of cost and net realisable value.

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 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.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. EMPLOYEES

The average number of employees during the year was 9 (2018 - 11).

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2019**4. TANGIBLE FIXED ASSETS**

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
COST					
At 1 January 2019	326,801	107,488	17,643	13,250	465,182
Additions	-	9,916	-	-	9,916
At 31 December 2019	<u>326,801</u>	<u>117,404</u>	<u>17,643</u>	<u>13,250</u>	<u>475,098</u>
DEPRECIATION					
At 1 January 2019	21,471	75,875	11,743	10,859	119,948
Charge for year	4,736	5,745	1,061	598	12,140
At 31 December 2019	<u>26,207</u>	<u>81,620</u>	<u>12,804</u>	<u>11,457</u>	<u>132,088</u>
NET BOOK VALUE					
At 31 December 2019	<u>300,594</u>	<u>35,784</u>	<u>4,839</u>	<u>1,793</u>	<u>343,010</u>
At 31 December 2018	<u>305,330</u>	<u>31,613</u>	<u>5,900</u>	<u>2,391</u>	<u>345,234</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019 £	2018 £
Trade debtors	124,366	114,143
Other debtors	<u>96,566</u>	<u>73,001</u>
	<u>220,932</u>	<u>187,144</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019 £	2018 £
Bank loans and overdrafts	14,486	20,542
Trade creditors	56,169	41,004
Taxation and social security	52,739	33,744
Other creditors	<u>3,576</u>	<u>3,023</u>
	<u>126,970</u>	<u>98,313</u>

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2019 £	2018 £
Bank loans	<u>123,271</u>	<u>125,748</u>
Amounts falling due in more than five years:		
Repayable by instalments		
Bank loans	<u>-</u>	<u>78,349</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2019

8. SECURED DEBTS

Creditors includes a mortgage secured on a property. The amount outstanding at the year end is £137,757 (2018 - £136,465)

9. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2019	2018
		£1	£	£
125	Ordinary		<u>125</u>	<u>125</u>

10. LEASING AGREEMENTS

The company has future operating lease commitments of £NIL (2018 - £1,178)

11. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

Included in other debtors is £68,762 (2018 - £56,678) due from G Scaldwell and £21,453 (2018 - £11,900) due from Mrs V Scaldwell. Interest of £2,047 (2018 - £1,628) has been charged on amounts due.

Interest has been calculated using the applicable official beneficial loan interest rate and there are no fixed repayment terms.

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.