

J B Fabrications Limited

**Annual Report and Unaudited Filleted Financial Statements
for the Year Ended 30 November 2020**

J B Fabrications Limited

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J B Fabrications Limited

Company Information

Director Mr John Boon

Company secretary Miss S Boon

Registered office 9 Riverside
Waters Meeting Road
Bolton
BL1 8TU

Accountants HML Davies Limited
Chartered Certified Accountants
9 Riverside
Waters Meeting Road
Bolton
BL1 8TU

J B Fabrications Limited
(Registration number: 02642126)
Balance Sheet as at 30 November 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	<u>4</u>	33,719	33,732
Current assets			
Stocks	<u>5</u>	8,807	11,497
Debtors	<u>6</u>	150,288	143,753
Cash at bank and in hand		419,130	443,172
		578,225	598,422
Creditors: Amounts falling due within one year	<u>7</u>	(109,970)	(131,667)
Net current assets		468,255	466,755
Total assets less current liabilities		501,974	500,487
Creditors: Amounts falling due after more than one year	<u>7</u>	(14,000)	-
Net assets		487,974	500,487
Capital and reserves			
Called up share capital	<u>8</u>	2	2
Profit and loss account		487,972	500,485
Shareholders' funds		487,974	500,487

J B Fabrications Limited
(Registration number: 02642126)
Balance Sheet as at 30 November 2020

For the financial year ending 30 November 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the director on 24 August 2021

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Mr John Boon
Director

J B Fabrications Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 November 2020

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

9 Riverside
Waters Meeting Road
Bolton
BL1 8TU

These financial statements were authorised for issue by the director on 24 August 2021.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

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

Statement of compliance

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

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;
it is probable that future economic benefits will flow to the entity;
and specific criteria have been met for each of the company's activities.

Tax

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

J B Fabrications Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 November 2020

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Plant and Machinery	10% Reducing Balance
Fixtures Fittings and Equipment	20% Reducing Balance
Motor Vehicles	25% Reducing Balance

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business. Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

J B Fabrications Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 November 2020

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges. Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 13 (2019 - 13).

J B Fabrications Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 November 2020

4 Tangible assets

	Fixtures and fittings £	Plant and machinery £	Office equipment £	Motor vehicles £
Cost or valuation				
At 1 December 2019	10,103	137,329	4,966	34,959
Additions	4,832	611	-	-
At 30 November 2020	14,935	137,940	4,966	34,959
Depreciation				
At 1 December 2019	10,044	109,673	3,125	30,783
Charge for the year	978	2,827	607	1,044
At 30 November 2020	11,022	112,500	3,732	31,827
Carrying amount				
At 30 November 2020	3,913	25,440	1,234	3,132
At 30 November 2019	59	27,656	1,841	4,176
				Total £
Cost or valuation				
At 1 December 2019				187,357
Additions				5,443
At 30 November 2020				192,800
Depreciation				
At 1 December 2019				153,625
Charge for the year				5,456
At 30 November 2020				159,081
Carrying amount				
At 30 November 2020				33,719
At 30 November 2019				33,732

5 Stocks

	2020 £	2019 £
Other inventories	8,807	11,497

J B Fabrications Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 November 2020

6 Debtors

	2020	2019
	£	£
Trade debtors	132,989	131,013
Prepayments	15,133	11,267
Other debtors	2,166	1,473
	<u>150,288</u>	<u>143,753</u>

J B Fabrications Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 November 2020

7 Creditors

Creditors: amounts falling due within one year

	2020	2019
	£	£
Due within one year		
Trade creditors	47,385	64,945
Taxation and social security	40,536	28,128
Accruals and deferred income	3,051	5,728
Other creditors	18,998	32,866
	<u>109,970</u>	<u>131,667</u>

Creditors: amounts falling due after more than one year

	2020	2019
	£	£
Due after one year		
Loans and borrowings	9 <u>14,000</u>	<u>-</u>

8 Share capital

Allotted, called up and fully paid shares

	2020		2019
	No.	£	No.
			£
Ordinary of £1 each	2	2	2
	<u>2</u>	<u>2</u>	<u>2</u>

9 Loans and borrowings

	2020	2019
	£	£
Non-current loans and borrowings		
Bank borrowings	<u>14,000</u>	<u>-</u>

Waters Meeting Road

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.