

# Jaymar Electrical Limited

Registered Number  
03352517  
(England and Wales)

Unaudited Financial Statements for the Year ended  
30 April 2023

Jaymar Electrical Limited  
Company Information  
for the year from 1 May 2022 to 30 April 2023

**Director** Mr M Durrance

**Registered Address** 10 Western Road  
Romford  
RM1 3JT

**Registered Number** 03352517 (England and Wales)

# Jaymar Electrical Limited

## Balance Sheet as at 30 April 2023

	Notes	2023		2022	
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	7		27,519		36,343
			<u>27,519</u>		<u>36,343</u>
<b>Current assets</b>					
Stocks	10	76,365		68,000	
Debtors	11	282,225		237,712	
Cash at bank and on hand		28,951		1,930	
		<u>387,541</u>		<u>307,642</u>	
<b>Creditors amounts falling due within one year</b>	12	(359,421)		(245,277)	
		<u></u>		<u></u>	
<b>Net current assets (liabilities)</b>			28,120		62,365
<b>Total assets less current liabilities</b>			<u>55,639</u>		<u>98,708</u>
Creditors amounts falling due after one year	13		(21,637)		(31,322)
Provisions for liabilities	14		(6,880)		(6,905)
			<u></u>		<u></u>
<b>Net assets</b>			<u>27,122</u>		<u>60,481</u>
<b>Capital and reserves</b>					
Called up share capital			100		100
Profit and loss account			27,022		60,381
			<u></u>		<u></u>
<b>Shareholders' funds</b>			<u>27,122</u>		<u>60,481</u>

The company was entitled to exemption from audit for this reporting period under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The Director acknowledges 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 in accordance with the provisions applicable to companies subject to the small companies regime. The directors have chosen to not file a copy of the company's profit and loss account.

The financial statements were approved and authorised for issue by the Director on 18 January 2024, and are signed on its behalf by:

Mr M Durrance

**Director**

**Registered Company No. 03352517**

Jaymar Electrical Limited

Notes to the Financial Statements  
for the year ended 30 April 2023

**1. Statutory information**

The company is a private company limited by shares and registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

**2. Compliance with applicable reporting framework**

The financial statements have been prepared in compliance with FRS 102 Section 1A as it applies to the financial statements for the period and there were no material departures from the reporting standard.

**3. Principal activities**

The principal activity of the company continued to be that of electrical contractors.

**4. Basis of measurement used in financial statements**

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, the financial reporting standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard).

**5. Accounting policies**

**Functional and presentation currency policy**

The financial statements are presented in sterling and this is the functional currency of the company.

**Turnover policy**

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.

## Property, plant and equipment policy

Tangible fixed assets are stated at cost or valuation less depreciation. Depreciation is provided on all tangible fixed assets as follows:

	Reducing balance (%)
Plant and machinery	20
Fixtures and fittings	20
Vehicles	25

## Stocks policy

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Stocks held for distribution at no or nominal consideration are measured at the lower of cost and replacement cost, adjusted where applicable for any loss of service potential. At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

## Revenue recognition policy

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

## Taxation policy

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

## Deferred tax policy

Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

## **Foreign currency translation and operations policy**

Transactions in foreign currencies are initially recognised at the rate of exchange ruling at the date of the transaction. At the end of each reporting period foreign currency monetary items are translated at the closing rate of exchange. Non-monetary items that are measured at historical cost are translated at the rate ruling at the date of the transaction. All differences are charged to profit or loss.

## **Government grants and other government assistance policy**

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

## **Leases policy**

Assets held under finance leases which are leases where substantially all the risks and rewards of ownership of the asset have passed to the company, and hire purchase contracts are capitalised in the balance sheet. They are depreciated over the shorter of their useful lives or the term of the lease.

## **Employee benefits policy**

Contributions to defined contribution plans are expensed in the period to which they relate.

## **6. Employee information**

	2023	2022
Average number of employees during the year	10	9

## 7. Property, plant and equipment

	Plant & machinery	Vehicles	Office Equipment	Total
	£	£	£	£
<b>Cost or valuation</b>				
At 01 May 22	2,281	87,589	10,975	100,845
At 30 April 23	2,281	87,589	10,975	100,845
<b>Depreciation and impairment</b>				
At 01 May 22	2,253	56,496	5,753	64,502
Charge for year	6	7,773	1,045	8,824
At 30 April 23	2,259	64,269	6,798	73,326
<b>Net book value</b>				
At 30 April 23	22	23,320	4,177	27,519
At 30 April 22	28	31,093	5,222	36,343

## 8. Directors advances, credits and guarantees

At the year end the company owed the director £2,795 (2022 - £131) by way of their directors current account.

## 9. Dividends proposed and payable

	2023	2022
	£	£
Dividends Paid	122,250	40,000
Total	122,250	40,000

Dividends totalling £61,125 (2022 - £20,000) were paid in the year in respect of shares held by the company's directors and are included within the amounts shown above.



## 10. Stocks

	2023	2022
	£	£
Raw materials and consumables	7,365	8,000
Work in progress	69,000	60,000
Total	<u>76,365</u>	<u>68,000</u>

## 11. Debtors

	2023	2022
	£	£
Trade debtors / trade receivables	277,876	234,712
Other debtors	555	453
Prepayments and accrued income	3,794	2,547
Total	<u>282,225</u>	<u>237,712</u>

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

## 12. Creditors within one year

	2023	2022
	£	£
Trade creditors / trade payables	303,221	170,929
Bank borrowings and overdrafts	10,648	10,648
Taxation and social security	36,498	55,350
Finance lease and HP contracts	-	1,879
Other creditors	3,358	594
Accrued liabilities and deferred income	5,696	5,877
Total	<u>359,421</u>	<u>245,277</u>

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

National Westminster Bank PLC holds a fixed and floating charge dated 29 June 2000. This charge covers all assets of the company present and future.

## 13. Creditors after one year

	2023	2022
	£	£
Bank borrowings and overdrafts	21,637	31,322
Total	<u>21,637</u>	<u>31,322</u>

## 14. Provisions for liabilities

	2023	2022
	£	£
Other provisions	6,880	6,905
Total	<u>6,880</u>	<u>6,905</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.