

Financial Statements for the Year Ended 31 March 2020

for

P J M Construction Limited

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for the Year Ended 31 March 2020**

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DIRECTOR: Mr P J Miles

SECRETARY: Mrs S Miles

REGISTERED OFFICE: 238 Station Road
Addlestone
Surrey
KT15 2PS

REGISTERED NUMBER: 04185784 (England and Wales)

ACCOUNTANTS: CSL Partnership Limited
Chartered Certified Accountants
238 Station Road
Addlestone
Surrey
KT15 2PS

Balance Sheet
31 March 2020

	Notes	31.3.20 £	31.3.19 £
FIXED ASSETS			
Property, plant and equipment	4	5,774	7,705
CURRENT ASSETS			
Debtors	5	39,023	35,286
Cash in hand		263	175
		<u>39,286</u>	<u>35,461</u>
CREDITORS			
Amounts falling due within one year	6	(38,519)	(41,194)
NET CURRENT ASSETS/(LIABILITIES)		<u>767</u>	<u>(5,733)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>6,541</u>	<u>1,972</u>
PROVISIONS FOR LIABILITIES		<u>(1,097)</u>	<u>(1,464)</u>
NET ASSETS		<u><u>5,444</u></u>	<u><u>508</u></u>
CAPITAL AND RESERVES			
Called up share capital		2	2
Retained earnings		5,442	506
SHAREHOLDERS' FUNDS		<u><u>5,444</u></u>	<u><u>508</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2020 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
- (b) 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 Income Statement has not been delivered.

The financial statements were approved by the director and authorised for issue on 1 March 2021 and were signed by:

Mr P J Miles - Director

**Notes to the Financial Statements
for the Year Ended 31 March 2020**

1. STATUTORY INFORMATION

P J M Construction 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. 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.

Revenue

Revenue is measured at fair value and represents revenues receivable under contracts net of value added tax. Where contractual obligations have been partially performed at the balance sheet date, revenue is recognised to the extent that the company has obtained the right to consideration through its performance.

Tangible fixed assets

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over their estimated useful lives as follows:

Plant and machinery - 25% on reducing basis
Computer equipment - 25% on reducing basis

On disposal, the difference between the net disposal proceeds and the carrying amount of the item sold is recognised in the income statement.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, 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.

Notes to the Financial Statements - continued
for the Year Ended 31 March 2020

2. ACCOUNTING POLICIES - continued

Hire purchase and leasing commitments

Leases are classified as finance leases when they transfer substantially all the risks and rewards of ownership of the leased assets to the company. Other leases that do not transfer substantially all the risks and rewards of ownership of the leased assets to the company are classified as operating leases.

The company has entered into some hire purchase agreements for certain machinery assets. These assets have been capitalised and depreciated in the same manner as other tangible fixed assets. The related obligations, net of future finance charges, are included in creditors.

Rights to use assets and corresponding obligations to lessors under finance leases are recognised in the statement of financial position as assets and liabilities at the lower of fair value of the assets and the present value of the minimum lease payments, determined at the inception of the lease.

Lease payments are apportioned between finance charges and reduction of outstanding lease liabilities using the effective interest method, so as to produce a constant rate of interest on the remaining balance of the liabilities. Finance charges are recognised in the profit or loss. Assets held under finance leases are included in property, plant and equipment and are depreciated and reviewed for impairment the same way as assets owned outright.

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 AND DIRECTORS

The average number of employees during the year was 4 (2019 - 2) .

4. PROPERTY, PLANT AND EQUIPMENT

	Plant and machinery £	Computer equipment £	Totals £
COST			
At 1 April 2019 and 31 March 2020	<u>19,649</u>	<u>2,596</u>	<u>22,245</u>
DEPRECIATION			
At 1 April 2019	11,983	2,557	14,540
Charge for year	<u>1,916</u>	<u>15</u>	<u>1,931</u>
At 31 March 2020	<u>13,899</u>	<u>2,572</u>	<u>16,471</u>
NET BOOK VALUE			
At 31 March 2020	<u>5,750</u>	<u>24</u>	<u>5,774</u>
At 31 March 2019	<u>7,666</u>	<u>39</u>	<u>7,705</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2020

5. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.3.20	31.3.19
	£	£
Trade debtors	24,201	15,223
Amounts recoverable on contract	10,900	7,327
Other debtors	2,060	6,319
Directors' current accounts	1,862	6,168
Prepayments	-	249
	<u>39,023</u>	<u>35,286</u>

6. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.3.20	31.3.19
	£	£
Bank loans and overdrafts	15,526	9,412
Hire purchase contracts	-	2,433
Trade creditors	3,815	11,236
Tax	5,132	8,470
Social security and other taxes	-	7,000
VAT	9,166	-
Other creditors	1,503	988
Accrued expenses	3,377	1,655
	<u>38,519</u>	<u>41,194</u>

7. **RELATED PARTY DISCLOSURES**

At the year end, Mr P J Miles owed the company £1,862 (2019 - £6,168) in respect of his directors' loan account.

At the year end, Mrs S Miles, a shareholder of the company, owed the company £1,862 (2019 £6,122).

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.