

**Report of the Director and
Unaudited Financial Statements
for the Year Ended 31 July 2012
for
J W Elson Contractors Limited**

**Contents of the Financial Statements
for the year ended 31 July 2012**

	Page
Company Information	1
Report of the Director	2
Chartered Accountants' Report	3
Profit and Loss Account	4
Balance Sheet	5
Notes to the Financial Statements	6

J W Elson Contractors Limited

**Company Information
for the year ended 31 July 2012**

DIRECTOR: J W Elson

SECRETARY: Mrs M Thomas

REGISTERED OFFICE: Lymore Villa
162A London Road
Chesterton
Newcastle
Staffordshire
ST5 7JB

REGISTERED NUMBER: 04216345 (England and Wales)

ACCOUNTANTS: Slaters Chartered Accountants
Lymore Villa
162A London Road
Chesterton
Newcastle
Staffordshire
ST5 7JB

**Report of the Director
for the year ended 31 July 2012**

The director presents his report with the financial statements of the company for the year ended 31 July 2012.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of maintenance and repair

DIRECTOR

J W Elson held office during the whole of the period from 1 August 2011 to the date of this report.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:

Mrs M Thomas - Secretary

29 April 2013

**Chartered Accountants' Report to the Director
on the Unaudited Financial Statements of
J W Elson Contractors Limited**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of J W Elson Contractors Limited for the year ended 31 July 2012 on pages four to nine from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at icaew.com/membershandbook.

This report is made solely to the director of J W Elson Contractors Limited in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of J W Elson Contractors Limited and state those matters that we have agreed to state to the director of J W Elson Contractors Limited in this report in accordance with AAF 2/10 as detailed at icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and its director for our work or for this report.

It is your duty to ensure that J W Elson Contractors Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of J W Elson Contractors Limited. You consider that J W Elson Contractors Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of J W Elson Contractors Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

This report is made solely to the company's members as a body. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body for our accountancy work for this report.

Slaters Chartered Accountants
Lymore Villa
162A London Road
Chesterton
Newcastle
Staffordshire
ST5 7JB

29 April 2013

**Profit and Loss Account
for the year ended 31 July 2012**

	Notes	2012 £	2011 £
TURNOVER		227,162	287,038
Cost of sales		<u>149,164</u>	<u>170,958</u>
GROSS PROFIT		77,998	116,080
Administrative expenses		<u>64,545</u>	<u>59,383</u>
OPERATING PROFIT	2	13,453	56,697
Interest receivable and similar income		<u>3</u>	<u>14</u>
		13,456	56,711
Interest payable and similar charges		<u>242</u>	<u>365</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		13,214	56,346
Tax on profit on ordinary activities	3	<u>3,397</u>	<u>8,490</u>
PROFIT FOR THE FINANCIAL YEAR		<u>9,817</u>	<u>47,856</u>

The notes form part of these financial statements

J W Elson Contractors Limited (Registered number: 04216345)

**Balance Sheet
31 July 2012**

	Notes	2012 £	£	2011 £	£
FIXED ASSETS					
Tangible assets	5		18,205		22,481
CURRENT ASSETS					
Stocks		3,800		3,745	
Debtors	6	114,289		103,674	
Cash at bank		<u>38,717</u>		<u>40,354</u>	
		156,806		147,773	
CREDITORS					
Amounts falling due within one year	7	<u>109,668</u>		<u>114,728</u>	
NET CURRENT ASSETS			<u>47,138</u>		<u>33,045</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>65,343</u>		<u>55,526</u>
CAPITAL AND RESERVES					
Called up share capital	8		1		1
Profit and loss account	9		<u>65,342</u>		<u>55,525</u>
SHAREHOLDERS' FUNDS			<u>65,343</u>		<u>55,526</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 July 2012.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 July 2012 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 which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved by the director on 29 April 2013 and were signed by:

J W Elson - Director

**Notes to the Financial Statements
for the year ended 31 July 2012**

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Turnover

Turnover represents net invoice value of services provided, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Plant and machinery	- 15% on reducing balance
Fixtures and fittings	- 15% on reducing balance
Motor vehicles	- 25% on reducing balance

Stocks

Stocks and work in progress are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

2. OPERATING PROFIT

The operating profit is stated after charging/(crediting):

	2012	2011
	£	£
Depreciation - owned assets	2,025	2,398
Depreciation - assets on hire purchase contracts	2,882	3,844
Profit on disposal of fixed assets	<u>-</u>	<u>(1,909)</u>
Director's remuneration and other benefits etc	<u>14,303</u>	<u>13,020</u>

**Notes to the Financial Statements - continued
for the year ended 31 July 2012**

3. TAXATION

Analysis of the tax charge

The tax charge on the profit on ordinary activities for the year was as follows:

	2012 £	2011 £
Current tax:		
UK corporation tax	<u>3,397</u>	<u>8,490</u>
Tax on profit on ordinary activities	<u><u>3,397</u></u>	<u><u>8,490</u></u>

4. DIVIDENDS

	2012 £	2011 £
Ordinary share of £1		
Interim	<u><u>-</u></u>	<u><u>25,000</u></u>

5. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
COST					
At 1 August 2011	13,500	12,000	50,646	-	76,146
Additions	<u>340</u>	<u>-</u>	<u>-</u>	<u>291</u>	<u>631</u>
At 31 July 2012	<u><u>13,840</u></u>	<u><u>12,000</u></u>	<u><u>50,646</u></u>	<u><u>291</u></u>	<u><u>76,777</u></u>
DEPRECIATION					
At 1 August 2011	7,068	9,828	36,769	-	53,665
Charge for year	<u>1,016</u>	<u>326</u>	<u>3,468</u>	<u>97</u>	<u>4,907</u>
At 31 July 2012	<u><u>8,084</u></u>	<u><u>10,154</u></u>	<u><u>40,237</u></u>	<u><u>97</u></u>	<u><u>58,572</u></u>
NET BOOK VALUE					
At 31 July 2012	<u><u>5,756</u></u>	<u><u>1,846</u></u>	<u><u>10,409</u></u>	<u><u>194</u></u>	<u><u>18,205</u></u>
At 31 July 2011	<u><u>6,432</u></u>	<u><u>2,172</u></u>	<u><u>13,877</u></u>	<u><u>-</u></u>	<u><u>22,481</u></u>

**Notes to the Financial Statements - continued
for the year ended 31 July 2012**

5. TANGIBLE FIXED ASSETS - continued

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Motor vehicles £
COST	
At 1 August 2011 and 31 July 2012	<u>36,601</u>
DEPRECIATION	
At 1 August 2011	25,073
Charge for year	<u>2,882</u>
At 31 July 2012	<u>27,955</u>
NET BOOK VALUE	
At 31 July 2012	<u>8,646</u>
At 31 July 2011	<u>11,528</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2012 £	2011 £
Trade debtors	112,260	101,264
Other debtors	<u>2,029</u>	<u>2,410</u>
	<u>114,289</u>	<u>103,674</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2012 £	2011 £
Hire purchase contracts	1,440	2,592
Trade creditors	7,999	3,706
Taxation and social security	25,960	28,376
Other creditors	<u>74,269</u>	<u>80,054</u>
	<u>109,668</u>	<u>114,728</u>

8. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:		2012	2011
Number:	Class:	£	£
1	Ordinary	<u>1</u>	<u>1</u>
		£1	

**Notes to the Financial Statements - continued
for the year ended 31 July 2012**

9. RESERVES

	Profit and loss account £
At 1 August 2011	55,525
Profit for the year	<u>9,817</u>
At 31 July 2012	<u><u>65,342</u></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.