

Registered number
05968834

JIMMYS CONSTRUCTION LIMITED

REPORT AND ACCOUNTS

31 OCTOBER 2012

JIMMYS CONSTRUCTION LIMITED
REPORT AND ACCOUNTS

Contents

	Page
Company information	1
Director's report	2
Statement of director's responsibilities	3
Accountants' report	4
Profit and loss account	5
Balance sheet	6
Notes to the accounts	7 to 10

JIMMYS CONSTRUCTION LIMITED
COMPANY INFORMATION

Director	J BUCHANAN
Secretary	E M BUCHANAN
Accountants	Gerald Charles & Co Accountants 239 Bullsmoor Lane MIDDX EN1 4SB
Bankers	HSBC 39 West Street Havant HAMPSHIRE PO9 1LA
Registered office	239 Bullsmoor Lane Enfield MIDDX EN1 4SB
Registered number	05968834

JIMMYS CONSTRUCTION LIMITED

Registered number:

05968834

DIRECTOR'S REPORT

The director presents his report and accounts for the year ended 31 October 2012.

Principal activities

The company's principal activity during the year continued to be that of Commercial Steel Erectors.

Directors

The following persons served as directors during the year:

J BUCHANAN

Small company provisions

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

This report was approved by the board on 7 July 2013 and signed on its behalf.

J BUCHANAN

Director

JIMMYS CONSTRUCTION LIMITED

STATEMENT OF DIRECTOR'S RESPONSIBILITIES

The director is responsible for preparing the report and accounts in accordance with applicable law and regulations.

Company law requires the director to prepare accounts for each financial year. Under that law the director has elected to prepare the accounts in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the accounts unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these accounts, the director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable him to ensure that the accounts comply with the Companies Act 2006. He is also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

JIMMYS CONSTRUCTION LIMITED

ACCOUNTANTS' REPORT

Accountants' report to the director of JIMMYS CONSTRUCTION LIMITED

You consider that the company is exempt from an audit for the year ended 31 October 2012. You have acknowledged, on the balance sheet, your responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts. These responsibilities include preparing accounts that give a true and fair view of the state of affairs of the company at the end of the financial year and of its profit or loss for the financial year.

In accordance with your instructions, we have prepared the accounts which comprise the Profit and Loss Account, the Balance Sheet and the related notes from the accounting records of the company and on the basis of information and explanations you have given to us.

We have not carried out an audit or any other review, and consequently we do not express any opinion on these accounts.

Gerald Charles & Co Accountants

239 Bullsmoor Lane
Enfield
MIDDLESEX
EN1 4SB

7 July 2013

JIMMYS CONSTRUCTION LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 OCTOBER 2012

	Notes	2012 £	2011 £
Turnover	2	795,924	737,983
Cost of sales		(437,830)	(418,848)
Gross profit		£358,094	£319,135
Administrative expenses		(273,158)	(289,444)
Operating profit	3	£84,936	£29,691
Interest receivable		13	10
Profit on ordinary activities before taxation		£84,949	£29,701
Tax on ordinary activities	4	(18,315)	(7,036)
Profit for the financial year		£66,634	£22,665

JIMMYS CONSTRUCTION LIMITED

BALANCE SHEET

AS AT 31 OCTOBER 2012

	Notes	2012 £	2011 £
Fixed assets			
Intangible assets	5	50,000	50,000
Tangible assets	6	25,290	32,962
		<u>£75,290</u>	<u>£82,962</u>
Current assets			
Stocks		40,948	15,000
Debtors	7	142,988	129,653
Cash at bank and in hand		6,202	38,266
		<u>£190,138</u>	<u>£182,919</u>
Creditors: amounts falling due within one year	8	<u>(£198,134)</u>	<u>(£143,223)</u>
Net current assets		<u>(£7,996)</u>	<u>£39,696</u>
Net assets		<u>£67,294</u>	<u>£122,658</u>
Capital and reserves			
Called up share capital	9	1	1
Profit and loss account	10	67,293	122,657
Shareholder's funds		<u>£67,294</u>	<u>£122,658</u>

The director is satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The member has not required the company to obtain an audit in accordance with section 476 of the Act.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime.

J BUCHANAN

Director

Approved by the board on 7 July 2013

JIMMYS CONSTRUCTION LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 OCTOBER 2012

1 Accounting policies

Basis of preparation

The accounts 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 the value, net of value added tax and discounts, of goods provided to customers and work carried out in respect of services provided to customers.

Depreciation

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

Plant and machinery	25% Reducing Balance
Motor vehicles	25% Reducing Balance

Stocks

Stock is valued at the lower of cost and net realisable value.

Deferred taxation

Full provision is made for deferred taxation resulting from timing differences between the recognition of gains and losses in the accounts and their recognition for tax purposes. Deferred taxation is calculated on an un-discounted basis at the tax rates which are expected to apply in the periods when the timing differences will reverse.

Foreign currencies

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. All differences are taken to the profit and loss account.

Leasing and hire purchase commitments

Assets held under finance leases and hire purchase contracts, which are those where substantially all the risks and rewards of ownership of the asset have passed to the company, are capitalised in the balance sheet and depreciated over their useful lives. The corresponding lease or hire purchase obligation is treated in the balance sheet as a liability.

The interest element of the rental obligations is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding.

Rentals paid under operating leases are charged to income on a straight line basis over the lease term.

2 Turnover	2012	2011
Turnover attributable to geographical markets outside the UK	74.0%	69.0%

3 Operating profit	2012	2011
	£	£
This is stated after charging:		
Depreciation of owned fixed assets	8,430	10,989
Directors' remuneration	<u>14,025</u>	<u>14,352</u>

4 Taxation	2012	2011
	£	£
UK corporation tax	<u>£18,315</u>	<u>£7,036</u>

5 Intangible fixed assets	£
Goodwill:	
Cost	
At 1 November 2011	<u>50,000</u>
At 31 October 2012	<u>£50,000</u>
Amortisation	
At 31 October 2012	<u>£ -</u>
Net book value	
At 31 October 2012	<u>£50,000</u>
At 31 October 2011	<u>£50,000</u>

6 Tangible fixed assets	Plant and machinery	Motor vehicles	Total
	£	£	£
Cost			
At 1 November 2011	42,931	55,270	98,201
Additions	<u>758</u>	<u>-</u>	<u>758</u>
At 31 October 2012	<u>£43,689</u>	<u>£55,270</u>	<u>£98,959</u>
Depreciation			
At 1 November 2011	25,265	39,974	65,239
Charge for the year	<u>4,606</u>	<u>3,824</u>	<u>8,430</u>
At 31 October 2012	<u>£29,871</u>	<u>£43,798</u>	<u>£73,669</u>
Net book value			
At 31 October 2012	<u>£13,818</u>	<u>£11,472</u>	<u>£25,290</u>
At 31 October 2011	<u>£17,666</u>	<u>£15,296</u>	<u>£32,962</u>

7 Debtors	2012	2011
	£	£

Trade debtors	131,542	121,270
Other debtors	11,446	8,383
	£142,988	£129,653

8 Creditors: amounts falling due within one year

2012

2011

£

£

Obligations under finance lease and hire purchase contracts	-	5,630
Trade creditors	20,133	9,919
Corporation tax	18,315	7,036
Other taxes and social security costs	37,560	43,864
Other creditors	122,126	76,774
	£198,134	£143,223

9 Share capital

**Nominal
value**

**2012
Number**

**2012
£**

**2011
£**

Allotted, called up and fully paid:

Ordinary shares	£1 each	1	£1	£1
-----------------	---------	---	-----------	-----------

10 Profit and loss account

**2012
£**

At 1 November 2011	122,659
Profit for the year	66,634
Dividends	(122,000)
	£67,293
At 31 October 2012	

11 Dividends

**2012
£**

**2011
£**

Dividends for which the company became liable during the year:

Dividends paid	£122,000	£38,300
----------------	-----------------	----------------

JIMMYS CONSTRUCTION LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 OCTOBER 2012

	2012	2011
	£	£
Sales	795,924	737,983
Cost of sales	(437,830)	(418,848)
Gross profit	£358,094	£319,135
Administrative expenses	(273,158)	(289,444)
Operating profit	£84,936	£29,691
Interest receivable	13	10
Profit before tax	£84,949	£29,701

JIMMYS CONSTRUCTION LIMITED
SCHEDULE TO THE PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 OCTOBER 2012

	2012 £	2011 £
Sales		
Sales	<u>£795,924</u>	<u>£737,983</u>
Cost of sales		
Opening Stocks	15,000	36,629
Purchases	10,506	7,290
Subcontractor costs	-	2,900
Direct wages	453,272	387,029
Closing stocks	<u>(40,948)</u>	<u>(15,000)</u>
	<u>£437,830</u>	<u>£418,848</u>
Administrative expenses		
Employee costs:		
Director's salary	14,025	14,352
Employer's NI	39,046	33,490
Staff training and welfare	691	3,667
Travel and subsistence	36,123	38,736
Motor expenses	43,987	44,279
Entertaining	<u>295</u>	<u>178</u>
	134,167	134,702
Premises costs:		
Storage	4,580	3,816
Rent	4,160	13,534
Accommodation costs	66,821	88,191
Cleaning and canteen	<u>1,899</u>	<u>881</u>
	77,460	106,422
General administrative expenses:		
Telephone and fax	3,653	3,988
Web site fees	-	158
Stationery and printing	863	1,568
Protective clothing	3,187	1,183
Software	94	-
Subscriptions	233	195
Bank charges	638	854
Insurance	13,421	10,069
Consumable tools	14,379	5,230
Equipment hire	-	80
Difference on Foreign Exchange	137	(29)
Hire purchase charges	1,713	1,713
Internet	30	778
Repairs and maintenance	2,390	989
Depreciation	8,430	10,989
Sundry expenses	<u>186</u>	<u>578</u>
	49,354	38,343
Legal and professional costs:		
Accountancy fees	6,096	5,621
Solicitors fees	6,081	2,476

Agents fees	-	1,592
Other legal and professional	-	288
	<u>12,177</u>	<u>9,977</u>
	<u>£273,158</u>	<u>£289,444</u>

JIMMYS CONSTRUCTION LIMITED
CORPORATION TAX COMPUTATIONS
FOR THE YEAR ENDED 31 OCTOBER 2012

	£	£
<u>PROFIT PER ACCOUNTS</u>		84,949
ADD: Depreciation	8,430	
Fines	585	
Entertaining	295	
	<hr/>	9,310
		94,259
LESS: Capital Allowances		2,682
<u>PROFIT FOR THE YEAR</u>		<hr/> £91,577 <hr/>

CAPITAL ALLOWANCES

	<u>POOL</u>	<u>C/A</u>
	£	£
W.D.V. B/FWD	10,213	
Additions: tool & equipment	758	
	<hr/> 10,971	
A I A @ 100%	(758)	758
W.D.V @ 18%	(1,924)	1,924
		<hr/> £2,682 <hr/>
W D V C/FWD	<hr/> £8,289 <hr/>	

TAXATION NOTES

DIRECTORS' REMUNERATION

J BUCHANAN	14,025
	<hr/> £14,025 <hr/>

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.