

**Company registration number: 06225657**

**JC Irvine Limited**

**Unaudited filleted financial statements**

**30 June 2022**

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**JC Irvine Limited**

**Statement of financial position**

**30 June 2022**

	Note	2022 £	£	2021 £	£
<b>Fixed assets</b>					
Intangible assets	5	-		-	
Tangible assets	6	40,047		27,125	
		<u>          </u>		<u>          </u>	
			40,047		27,125
<b>Current assets</b>					
Stocks		54,821		83,138	
Debtors	7	275,036		386,949	
Cash at bank and in hand		6,286		1	
		<u>          </u>		<u>          </u>	
		336,143		470,088	
<b>Creditors: amounts falling due within one year</b>	8	( 172,273)		( 209,228)	
		<u>          </u>		<u>          </u>	
<b>Net current assets</b>			163,870		260,860
			<u>          </u>		<u>          </u>
<b>Total assets less current liabilities</b>			203,917		287,985
<b>Creditors: amounts falling due after more than one year</b>	9		( 47,544)		( 39,791)
<b>Provisions for liabilities</b>			( 7,586)		( 5,123)
			<u>          </u>		<u>          </u>
<b>Net assets</b>			148,787		243,071
			<u>          </u>		<u>          </u>
<b>Capital and reserves</b>					
Called up share capital			100		100
Profit and loss account			148,687		242,971
			<u>          </u>		<u>          </u>
<b>Shareholder funds</b>			148,787		243,071
			<u>          </u>		<u>          </u>

For the year ending 30 June 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The member has not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The director acknowledges their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

These financial statements were approved by the board of directors and authorised for issue on 20 March 2023 , and are signed on behalf of the board by:

Mr. Jason Irvine

Director

Company registration number: 06225657

**Notes to the financial statements**

**Year ended 30 June 2022**

**1. General information**

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 265 Gower Road, Sketty, Swansea, SA2 7AA.

**2. Statement of compliance**

These financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

**3. Accounting policies**

**Basis of preparation**

The financial statements have been prepared on the historical cost basis. The financial statements are prepared in sterling, which is the functional currency of the entity.

**Turnover**

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

**Taxation**

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively. 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 is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised 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 that are expected to apply to the reversal of the timing difference.

**Tangible assets**

Tangible assets are initially recorded at cost, and is subsequently stated at cost less any accumulated depreciation and any accumulated impairment losses.

## Depreciation

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

Plant and machinery	-	25 % reducing balance
Fittings fixtures and equipment	-	25 % reducing balance
Motor vehicles	-	25 % reducing balance

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

## Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

## Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stocks to their present location and condition.

## Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received. Government grants are recognised using the accrual model and the performance model. Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable. Grants relating to assets are recognised in income on a systematic basis over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income and not deducted from the carrying amount of the asset. Under the performance model, where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

## **Construction contracts**

Where the outcome of construction contracts can be reliably estimated, contract revenue and contract costs are recognised by reference to the stage of completion of the contract activity as at the period end. Where the outcome of construction contracts cannot be estimated reliably, revenue is recognised to the extent of contract costs incurred that it is probable will be recoverable, and contract costs are recognised as an expense in the period in which they are incurred. The entity uses the percentage of completion method to determine the amounts to be recognised in the period. The stage of completion is measured by reference to the contract costs incurred up to the end of the reporting period as a percentage of total estimated costs for each contract. Costs incurred for work performed to date do not include costs relating to future activity, such as for materials or prepayments.

## **Provisions**

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event; it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense. Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised in finance costs in profit or loss in the period it arises.

## **Defined contribution plans**

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund. When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised in finance costs in profit or loss in the period in which it arises.

## **4. Employee numbers**

The average number of persons employed by the company during the year amounted to 5 (2021: 4 ).

## 5. Intangible assets

	Goodwill £	Total £
<b>Cost</b>		
At 1 July 2021 and 30 June 2022	45,000	45,000
	<hr/>	<hr/>
<b>Amortisation</b>		
At 1 July 2021 and 30 June 2022	45,000	45,000
	<hr/>	<hr/>
<b>Carrying amount</b>		
At 30 June 2022	-	-
	<hr/>	<hr/>
At 30 June 2021	-	-
	<hr/>	<hr/>

## 6. Tangible assets

	Plant and machinery £	Fixtures, fittings and equipment £	Motor vehicles £	Total £
<b>Cost</b>				
At 1 July 2021	5,202	1,172	32,070	38,444
Additions	-	-	19,912	19,912
	<hr/>	<hr/>	<hr/>	<hr/>
<b>At 30 June 2022</b>	5,202	1,172	51,982	58,356
	<hr/>	<hr/>	<hr/>	<hr/>
<b>Depreciation</b>				
At 1 July 2021	4,218	1,143	5,958	11,319
Charge for the year	246	8	6,736	6,990
	<hr/>	<hr/>	<hr/>	<hr/>
<b>At 30 June 2022</b>	4,464	1,151	12,694	18,309
	<hr/>	<hr/>	<hr/>	<hr/>
<b>Carrying amount</b>				
At 30 June 2022	738	21	39,288	40,047
	<hr/>	<hr/>	<hr/>	<hr/>
At 30 June 2021	984	29	26,112	27,125
	<hr/>	<hr/>	<hr/>	<hr/>



## 7. Debtors

	2022	2021
	£	£
Trade debtors	112,569	138,680
Other debtors	162,467	248,269
	<u>275,036</u>	<u>386,949</u>

## 8. Creditors: amounts falling due within one year

	2022	2021
	£	£
Bank loans and overdrafts	9,787	14,336
Trade creditors	73,093	42,472
Corporation tax	15,068	39,735
Social security and other taxes	36,764	82,910
Other creditors	37,561	29,775
	<u>172,273</u>	<u>209,228</u>

The bank overdraft is secured.

## 9. Creditors: amounts falling due after more than one year

	2022	2021
	£	£
Bank loans and overdrafts	30,004	39,791
Other creditors	17,540	-
	<u>47,544</u>	<u>39,791</u>

Secured

## 10. Directors advances, credits and guarantees

During the year the director entered into the following advances and credits with the company:

### 2022

	Balance brought forward £	Advances /(credits) to the director £	Amounts repaid £	Balance o/standing £
Mr. Jason Irvine	209,022	61,486	( 153,868)	116,640
	<hr/>	<hr/>	<hr/>	<hr/>

### 2021

	Balance brought forward £	Advances /(credits) to the director £	Amounts repaid £	Balance o/standing £
Mr. Jason Irvine	189,440	123,996	( 104,414)	209,022
	<hr/>	<hr/>	<hr/>	<hr/>

The director had a loan on which interest was charged at the applicable rate. Included in trade debtors are the collective trade debts due from the work on the personal properties of the director and a former spouse of the director amounting to £42,836.

## 11. Related party transactions

Rent of £1,800 was charged by the company for the use of a lock up on premises owned by the director/shareholder. Work done by the company on premises owned by the director/shareholder totalled £9,332.

## 12. Controlling party

The director considers that he owns the company by virtue of his ownership of 100% of the issued share capital of the company.

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.