

J Ward Engineering Limited

Filleted Unaudited Financial Statements

31 August 2017



J Ward Engineering Limited

Financial Statements

Year ended 31 August 2017

Contents	Page
Statement of financial position	1
Notes to the financial statements	3

J Ward Engineering Limited

Statement of Financial Position

31 August 2017

	Note	2017 £	£	2016 £
Fixed assets				
Tangible assets	5		84,285	56,756
Current assets				
Debtors	6	43,616		33,959
Cash at bank and in hand		<u>2,055</u>		<u>15,048</u>
		45,671		49,007
Creditors: amounts falling due within one year	7	<u>102,541</u>		<u>70,679</u>
Net current liabilities			56,870	21,672
Total assets less current liabilities			27,415	35,084
Creditors: amounts falling due after more than one year	8		23,568	10,910
Net assets			<u>3,847</u>	<u>24,174</u>
Capital and reserves				
Called up share capital			100	100
Profit and loss account			<u>3,747</u>	<u>24,074</u>
Members funds			<u>3,847</u>	<u>24,174</u>

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 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 income and retained earnings has not been delivered.

For the year ending 31 August 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

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

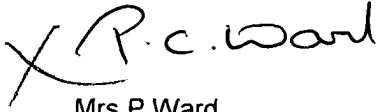
The statement of financial position
continues on the following page.
The notes on pages 3 to 6 form part of these financial statements.

J Ward Engineering Limited

Statement of Financial Position *(continued)*

31 August 2017

These financial statements were approved by the board of directors and authorised for issue on 18th December 2017, and are signed on behalf of the board by:



Mrs P Ward
Director



Mr J Ward
Director

Company registration number: 06349812

The notes on pages 3 to 6 form part of these financial statements.

J Ward Engineering Limited

Notes to the Financial Statements

Year ended 31 August 2017

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 5 Minton Place, Victoria Road, Bicester, Oxon, OX26 6QB.

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 the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 September 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 10.

Revenue recognition

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

Revenue from the rendering of services is measured by reference to the stage of completion of the service transaction at the end of the reporting period provided that the outcome can be reliably estimated. When the outcome cannot be reliably estimated, revenue is recognised only to the extent that expenses recognised are recoverable.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, 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.

J Ward Engineering Limited

Notes to the Financial Statements (continued)

Year ended 31 August 2017

3. Accounting policies (continued)

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent 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	- 10% straight line
Fixtures and fittings	- 25% reducing balance
Motor vehicles	- 25% reducing balance

Finance leases and hire purchase contracts

Assets held under finance leases and hire purchase contracts are recognised in the statement of financial position as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset.

Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

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 as a finance cost 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 4 (2016: 4).

J Ward Engineering Limited

Notes to the Financial Statements *(continued)*

Year ended 31 August 2017

5. Tangible assets

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Total £
Cost				
At 1 September 2016	99,442	2,879	50,769	153,090
Additions	—	—	56,734	56,734
Disposals	—	—	(39,945)	(39,945)
At 31 August 2017	<u>99,442</u>	<u>2,879</u>	<u>67,558</u>	<u>169,879</u>
Depreciation				
At 1 September 2016	57,293	2,357	36,684	96,334
Charge for the year	8,587	131	7,848	16,566
Disposals	—	—	(27,306)	(27,306)
At 31 August 2017	<u>65,880</u>	<u>2,488</u>	<u>17,226</u>	<u>85,594</u>
Carrying amount				
At 31 August 2017	<u>33,562</u>	<u>391</u>	<u>50,332</u>	<u>84,285</u>
At 31 August 2016	<u>42,149</u>	<u>522</u>	<u>14,085</u>	<u>56,756</u>

6. Debtors

	2017 £	2016 £
Trade debtors	34,678	19,383
Other debtors	8,938	14,576
	<u>43,616</u>	<u>33,959</u>

7. Creditors: amounts falling due within one year

	2017 £	2016 £
Bank loans and overdrafts	1,027	8,858
Trade creditors	232	2,485
Corporation tax	7,008	7,872
Social security and other taxes	11,665	5,538
Other creditors	82,609	45,926
	<u>102,541</u>	<u>70,679</u>

8. Creditors: amounts falling due after more than one year

	2017 £	2016 £
Other creditors	<u>23,568</u>	<u>10,910</u>

9. Related party transactions

The company was under the control of Mr J Ward and Mrs P Ward throughout the current and previous year.

J Ward Engineering Limited

Notes to the Financial Statements (*continued*)

Year ended 31 August 2017

10. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 September 2015.

No transitional adjustments were required in equity or profit or loss for the year.