

COMPANY REGISTRATION NUMBER: 06997536

JMD DECORATING SERVICES LIMITED
UNAUDITED FINANCIAL STATEMENTS

31st AUGUST 2017

WEDNESDAY



A6XUL0A0

A30

17/01/2018

#206

COMPANIES HOUSE

JMD DECORATING SERVICES LIMITED
FINANCIAL STATEMENTS
YEAR ENDED 31st AUGUST 2017

CONTENTS	PAGES
Statement of financial position	1 to 2
Notes to the financial statements	3 to 8

JMD DECORATING SERVICES LIMITED**STATEMENT OF FINANCIAL POSITION****31st AUGUST 2017**

	Note	2017 £	2016 £
FIXED ASSETS			
Tangible assets	5	21,504	32,879
CURRENT ASSETS			
Stocks	6	23,108	9,951
Debtors	7	82,143	175,290
Cash at bank and in hand		18,334	24,177
		<u>123,585</u>	<u>209,418</u>
CREDITORS: amounts falling due within one year	8	<u>81,822</u>	<u>115,984</u>
NET CURRENT ASSETS		<u>41,763</u>	<u>93,434</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>63,267</u>	<u>126,313</u>
CREDITORS: amounts falling due after more than one year	9	90,121	100,206
PROVISIONS			
Taxation including deferred tax		–	5,547
NET (LIABILITIES)/ASSETS		<u>(26,854)</u>	<u>20,560</u>
CAPITAL AND RESERVES			
Called up share capital	11	100	100
Profit and loss account		(26,954)	20,460
SHAREHOLDERS (DEFICIT)/FUNDS		<u>(26,854)</u>	<u>20,560</u>

The statement of financial position
continues on the following page.

The notes on pages 3 to 8 form part of these financial statements.

JMD DECORATING SERVICES LIMITED

STATEMENT OF FINANCIAL POSITION *(continued)*

31st AUGUST 2017

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'.

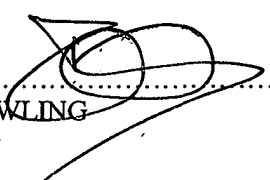
In accordance with section 444 of the Companies Act 2006, the income statement has not been delivered.

For the year ending 31st 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.

These financial statements were approved by the board of directors and authorised for issue on 19th December 2017, and are signed on behalf of the board by:



.....
I. J. COWLING
Director

Company registration number: 06997536

The notes on pages 3 to 8 form part of these financial statements.

JMD DECORATING SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31st 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 Suite 2 Woodside House Woodside Walk, Whinfield Industrial Estate, Rowlands Gill, Tyne and Wear, NE39 1EH.

2. STATEMENT OF COMPLIANCE

These financial statements have been prepared in compliance with Section 1A of FRS 102, '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.

The financial statements are prepared in sterling, which is the functional currency of the entity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements for the year ended 31 August 2017 are the first financial statements of JMD Decorating Services Limited prepared in accordance with FRS 102 Section 1A small entities.

Work in progress

Work in progress is valued on the basis of direct costs plus attributable overheads based on normal level of activity. Provision is made for any foreseeable losses where appropriate.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1st September 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 13.

Revenue recognition

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods 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.

JMD DECORATING SERVICES LIMITED
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31st AUGUST 2017

3. ACCOUNTING POLICIES *(continued)*

Taxation

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.

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 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	- 25% straight line
Fixtures and fittings	- 25% straight line
Motor vehicles	- 25% straight line
Equipment	- 33% straight line

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 stock to its present location and condition.

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.

JMD DECORATING SERVICES LIMITED
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31st AUGUST 2017

3. ACCOUNTING POLICIES *(continued)*

Finance leases and hire purchase contracts *(continued)*

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.

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.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Debt instruments are subsequently measured at amortised cost.

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 14 (2016: 10).

JMD DECORATING SERVICES LIMITED
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31st AUGUST 2017

5. TANGIBLE ASSETS

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Equipment £	Total £
Cost					
At 1st September 2016 and 31st August 2017	<u>300</u>	<u>233</u>	<u>45,144</u>	<u>831</u>	<u>46,508</u>
Depreciation					
At 1st September 2016	300	233	12,435	661	13,629
Charge for the year	<u>—</u>	<u>—</u>	<u>11,286</u>	<u>89</u>	<u>11,375</u>
At 31st August 2017	<u>300</u>	<u>233</u>	<u>23,721</u>	<u>750</u>	<u>25,004</u>
Carrying amount					
At 31st August 2017	<u>—</u>	<u>—</u>	<u>21,423</u>	<u>81</u>	<u>21,504</u>
At 31st August 2016	<u>—</u>	<u>—</u>	<u>32,709</u>	<u>170</u>	<u>32,879</u>

Finance leases and hire purchase contracts

Included within the carrying value of tangible assets are the following amounts relating to assets held under finance leases or hire purchase agreements:

	Motor vehicles £
At 31st August 2017	<u>20,485</u>
At 31st August 2016	<u>29,522</u>

6. STOCKS

	2017 £	2016 £
Raw materials and consumables	500	500
Work in progress	<u>22,608</u>	<u>9,451</u>
	<u>23,108</u>	<u>9,951</u>

7. DEBTORS

	2017 £	2016 £
Trade debtors	77,072	173,711
Prepayments and accrued income	3,642	1,579
Corporation tax repayable	<u>1,429</u>	<u>—</u>
	<u>82,143</u>	<u>175,290</u>

JMD DECORATING SERVICES LIMITED
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31st AUGUST 2017

8. CREDITORS: amounts falling due within one year

	2017 £	2016 £
Bank overdraft	–	15,681
Trade creditors	29,934	19,784
Accruals and deferred income	4,351	4,406
Corporation tax	–	1,429
Social security and other taxes	41,407	66,776
Obligations under finance leases and hire purchase contracts	6,130	7,908
	<u>81,822</u>	<u>115,984</u>

Hire purchase contracts are secured over the assets financed in this way.

9. CREDITORS: amounts falling due after more than one year

	2017 £	2016 £
Obligations under finance leases and hire purchase contracts	12,960	18,685
STP Construction Limited	77,161	81,521
	<u>90,121</u>	<u>100,206</u>

Hire purchase contracts are secured over the assets financed in this way.

10. DEFERRED TAX

The deferred tax included in the statement of financial position is as follows:

	2017 £	2016 £
Included in provisions	–	5,547

The deferred tax account consists of the tax effect of timing differences in respect of:

	2017 £	2016 £
Accelerated capital allowances	5,547	5,547
Unused tax losses	(5,547)	–
	<u>–</u>	<u>5,547</u>

JMD DECORATING SERVICES LIMITED
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31st AUGUST 2017

11. CALLED UP SHARE CAPITAL

Issued, called up and fully paid

	2017		2016	
	No.	£	No.	£
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

12. RELATED PARTY TRANSACTIONS

No transactions with related parties were undertaken such as are required to be disclosed under FRS 102 Section 1A small entities.

13. TRANSITION TO FRS 102

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

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