

J & M BRICKWORK LIMITED

**FINISHED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2017**

J & M BRICKWORK LIMITED
REGISTERED NUMBER: 08595333

STATEMENT OF FINANCIAL POSITION
AS AT 31 JULY 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	4	11,435	5,680
		<u>11,435</u>	<u>5,680</u>
Current assets			
Debtors: amounts falling due within one year	5	23,084	35,516
Cash at bank and in hand	6	30,543	14,547
		<u>53,627</u>	<u>50,063</u>
Creditors: amounts falling due within one year	7	(29,186)	(37,082)
Net current assets		<u>24,441</u>	<u>12,981</u>
Total assets less current liabilities		<u>35,876</u>	<u>18,661</u>
Creditors: amounts falling due after more than one year		(5,963)	-
Provisions for liabilities			
Deferred tax	9	(1,944)	(966)
		<u>(1,944)</u>	<u>(966)</u>
Net assets		<u><u>27,969</u></u>	<u><u>17,695</u></u>
Capital and reserves			
Called up share capital		2	2
Profit and loss account		27,967	17,693
		<u><u>27,969</u></u>	<u><u>17,695</u></u>

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 JULY 2017

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

Mr M Harvey

Director

Date: 16 November 2017

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2017**

1. General information

J & M Brickwork Limited is a private limited company incorporated in England.

Registered Office:

George Court

Bartholomew's Walk

Ely

Cambridgeshire

CB7 4JW

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2017

2. Accounting policies (continued)

2.3 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided on the following basis:

Plant and machinery	-25% Reducing balance
Motor vehicles	-25% Reducing balance

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of income and retained earnings.

2.4 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.5 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.6 Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

2.7 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2017

2. Accounting policies (continued)

2.8 Finance costs

Finance costs are charged to the Statement of income and retained earnings over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.9 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting. Dividends on shares recognised as liabilities are recognised as expenses and classified within interest payable.

2.10 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Statement of income and retained earnings in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Statement of financial position date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Statement of financial position.

2.11 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of income and retained earnings, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of financial position date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2017

3. Employees

The average monthly number of employees, including directors, during the year was 4 (2016 - 2).

4. Tangible fixed assets

	Plant and machinery £	Motor vehicles £	Total £
Cost or valuation			
At 1 August 2016	2,115	10,194	12,309
Additions	-	13,000	13,000
Disposals	-	(10,194)	(10,194)
At 31 July 2017	2,115	13,000	15,115
Depreciation			
At 1 August 2016	735	5,894	6,629
Charge for the year on owned assets	345	-	345
Charge for the year on financed assets	-	2,600	2,600
Disposals	-	(5,894)	(5,894)
At 31 July 2017	1,080	2,600	3,680
Net book value			
At 31 July 2017	1,035	10,400	11,435
At 31 July 2016	1,380	4,300	5,680

J & M BRICKWORK LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
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5. Debtors

	2017	2016
	£	£
Trade debtors	7,000	8,751
Other debtors	16,084	26,765
	<u>23,084</u>	<u>35,516</u>

6. Cash and cash equivalents

	2017	2016
	£	£
Cash at bank and in hand	30,543	14,547
	<u>30,543</u>	<u>14,547</u>

7. Creditors: Amounts falling due within one year

	2017	2016
	£	£
Corporation tax	21,067	23,648
Other taxation and social security	-	1,728
Obligations under finance lease and hire purchase contracts	3,305	2,210
Other creditors	3,914	8,596
Accruals and deferred income	900	900
	<u>29,186</u>	<u>37,082</u>

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

	2017	2016
	£	£
Net obligations under finance leases and hire purchase contracts	5,963	-
	<u>5,963</u>	<u>-</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2017

9. Deferred taxation

	2017 £
At beginning of year	(966)
Charged to profit or loss	(978)
At end of year	<u><u>(1,944)</u></u>

The provision for deferred taxation is made up as follows:

	2017 £
Accelerated capital allowances	(1,944)
	<u><u>(1,944)</u></u>

10. Related party transactions

At the financial position date the company owed Mr J Smith £286 (2016 - £4,540) and Mr M Harvey £130 (2016 - £4,056) by way of an interest free loan.

11. First time adoption of FRS 102

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.