

**Financial Statements for the Year Ended 31 December 2019**  
**for**  
**JPE WELL ENGINEERING LTD**

Account Tax Ltd  
Chartered Certified Accountants  
12 Traill Drive  
Montrose  
Angus  
DD10 8SW

**Contents of the Financial Statements  
for the Year Ended 31 December 2019**

	<b>Page</b>
<b>Company Information</b>	<b>1</b>
<b>Balance Sheet</b>	<b>2</b>
<b>Notes to the Financial Statements</b>	<b>4</b>

**JPE WELL ENGINEERING LTD**  
**Company Information**  
**for the Year Ended 31 December 2019**

**DIRECTOR:** A Wallace

**REGISTERED OFFICE:** 12 Traill Drive  
Montrose  
Angus  
DD10 8SW

**REGISTERED NUMBER:** SC440560 (Scotland)

**ACCOUNTANTS:** Account Tax Ltd  
Chartered Certified Accountants  
12 Traill Drive  
Montrose  
Angus  
DD10 8SW

**JPE WELL ENGINEERING LTD (REGISTERED NUMBER: SC440560)**

**Balance Sheet  
31 December 2019**

	Notes	2019 £	£	2018 £	£
<b>FIXED ASSETS</b>					
Tangible assets	4		-		883
<b>CURRENT ASSETS</b>					
Debtors	5	<b>118,476</b>		98,350	
Cash at bank		<u>-</u>		<u>3,662</u>	
		<b>118,476</b>		102,012	
<b>CREDITORS</b>					
Amounts falling due within one year	6	<b>118,366</b>		100,690	
<b>NET CURRENT ASSETS</b>			<b>110</b>		<b>1,322</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<b>110</b>		<b>2,205</b>
<b>CREDITORS</b>					
Amounts falling due after more than one year	7		-		2,097
<b>NET ASSETS</b>			<b>110</b>		<b>108</b>
<b>CAPITAL AND RESERVES</b>					
Called up share capital			<b>100</b>		100
Retained earnings			<b>10</b>		8
<b>SHAREHOLDERS' FUNDS</b>			<b>110</b>		<b>108</b>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2019 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

The notes form part of these financial statements

**Balance Sheet - continued**  
**31 December 2019**

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

In accordance with Section 444 of the Companies Act 2006, the Profit & Loss Account has not been delivered.

The financial statements were approved by the director and authorised for issue on 21 August 2020 and were signed by:

A Wallace - Director

**Notes to the Financial Statements  
for the Year Ended 31 December 2019**

**1. STATUTORY INFORMATION**

JPE Well Engineering Ltd is a private company, limited by shares , registered in Scotland. The company's registered number and registered office address can be found on the Company Information page.

**2. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

**Turnover**

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings	- 25% on reducing balance
Computer equipment	- 25% on reducing balance

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Profit & Loss Account, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**Deferred tax**

Deferred tax is recognised in respect of all material timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 2 (2018 - 2 ) .

**Notes to the Financial Statements - continued  
for the Year Ended 31 December 2019**

**4. TANGIBLE FIXED ASSETS**

	<b>Fixtures and fittings £</b>	<b>Computer equipment £</b>	<b>Totals £</b>
<b>COST</b>			
At 1 January 2019	<b>350</b>	<b>3,311</b>	<b>3,661</b>
Disposals	<b>(350)</b>	<b>(3,311)</b>	<b>(3,661)</b>
At 31 December 2019	<u>-</u>	<u>-</u>	<u>-</u>
<b>DEPRECIATION</b>			
At 1 January 2019	<b>262</b>	<b>2,516</b>	<b>2,778</b>
Charge for year	<b>-</b>	<b>(2,516)</b>	<b>(2,516)</b>
Eliminated on disposal	<b>(262)</b>	<b>-</b>	<b>(262)</b>
At 31 December 2019	<u>-</u>	<u>-</u>	<u>-</u>
<b>NET BOOK VALUE</b>			
At 31 December 2019	<u>-</u>	<u>-</u>	<u>-</u>
At 31 December 2018	<u>88</u>	<u>795</u>	<u>883</u>

**5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>2019 £</b>	<b>2018 £</b>
Trade debtors	<b>-</b>	<b>17,100</b>
Other debtors	<b>118,476</b>	<b>81,250</b>
	<u><b>118,476</b></u>	<u><b>98,350</b></u>

**6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>2019 £</b>	<b>2018 £</b>
Bank loans and overdrafts	<b>9,499</b>	<b>4,674</b>
Taxation and social security	<b>107,534</b>	<b>94,991</b>
Other creditors	<b>1,333</b>	<b>1,025</b>
	<u><b>118,366</b></u>	<u><b>100,690</b></u>

**7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	<b>2019 £</b>	<b>2018 £</b>
Bank loans	<u><b>-</b></u>	<u><b>2,097</b></u>

**Notes to the Financial Statements - continued  
for the Year Ended 31 December 2019**

**8. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES**

The following advances and credits to directors subsisted during the years ended 31 December 2019 and 31 December 2018:

	<b>2019</b>	2018
	<b>£</b>	£
<b>A Wallace and V J Wallace</b>		
Balance outstanding at start of year	<b>63,045</b>	28,871
Amounts advanced	<b>37,226</b>	34,174
Amounts repaid	-	-
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<b><u>100,271</u></b>	<u>63,045</u>

**9. RELATED PARTY DISCLOSURES**

During the year, total dividends of £25,033 (2018 - £118,630) were paid to the directors .

The company was under control of the directors A Wallace and V J Wallace throughout the current and previous year

During the year the company further advanced the directors net amounts totalling £37,226. As at 31 December 2019 included within other debtors is a balance outstanding due to the company of £100,271 (2018 - £63,045). Interest has been applied to the loan at rates as prescribed by HMRC.

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.