

REGISTERED NUMBER: 04770721 (England and Wales)

Financial Statements
for the Year Ended 31 May 2017
for
J F Y Construction Limited

J F Y Construction Limited (Registered number: 04770721)

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for the year ended 31 May 2017**

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J F Y Construction Limited

**Company Information
for the year ended 31 May 2017**

DIRECTORS:	J F Yates S L Shapcott
SECRETARY:	Mrs R Yates
REGISTERED OFFICE:	24 Cornwall Road Dorchester Dorset DT1 1RX
REGISTERED NUMBER:	04770721 (England and Wales)
ACCOUNTANTS:	Read Woodruff Chartered Accountants 24 Cornwall Road Dorchester Dorset DT1 1RX
BANKERS:	National Westminster Bank plc 49 South Street Dorchester Dorset DT1 1DW

J F Y Construction Limited (Registered number: 04770721)**Statement of Financial Position
31 May 2017**

	Notes	2017 £	£	2016 £	£
FIXED ASSETS					
Property, plant and equipment	4		214,198		212,642
CURRENT ASSETS					
Inventories		51,437		69,673	
Debtors	5	51,678		41,905	
Cash at bank		234,541		<u>253,019</u>	
		337,656		<u>364,597</u>	
CREDITORS					
Amounts falling due within one year	6	216,381		<u>274,866</u>	
NET CURRENT ASSETS			121,275		<u>89,731</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			335,473		302,373
CREDITORS					
Amounts falling due after more than one year	7		(18,960)		(9,750)
PROVISIONS FOR LIABILITIES			(40,698)		(41,412)
NET ASSETS			275,815		<u>251,211</u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Retained earnings			275,715		<u>251,111</u>
SHAREHOLDERS' FUNDS			275,815		<u>251,211</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 May 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 2017 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their 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 financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 15 January 2018 and were signed on its behalf by:

J F Yates - Director

S L Shapcott - Director

1. STATUTORY INFORMATION

J F Y Construction Limited is a private company, limited by shares, registered in England and Wales. 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 the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Revenue 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 or, if held under a finance lease, over the lease term, whichever is the shorter.

Plant and machinery	- 15% on reducing balance, 10% on reducing balance and 5% on reducing balance
Office equipment	- 15% on reducing balance
Motor vehicles	- 25% on reducing balance

Stocks

Inventories and work in progress are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Cost is calculated using the first-in, first-out method and includes all purchase, transport, and handling costs in bringing inventories to their present location and condition.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, 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 statement of financial position date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position 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.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

J F Y Construction Limited (Registered number: 04770721)

**Notes to the Financial Statements - continued
for the year ended 31 May 2017**

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 11 .

4. PROPERTY, PLANT AND EQUIPMENT

	Plant and machinery £	Office equipment £	Motor vehicles £	Totals £
COST				
At 1 June 2016	298,416	706	59,928	359,050
Additions	-	-	62,532	62,532
Disposals	(34,950)	-	(15,600)	(50,550)
At 31 May 2017	<u>263,466</u>	<u>706</u>	<u>106,860</u>	<u>371,032</u>
DEPRECIATION				
At 1 June 2016	98,183	567	47,658	146,408
Charge for year	11,376	21	17,774	29,171
Eliminated on disposal	(6,847)	-	(11,898)	(18,745)
At 31 May 2017	<u>102,712</u>	<u>588</u>	<u>53,534</u>	<u>156,834</u>
NET BOOK VALUE				
At 31 May 2017	<u>160,754</u>	<u>118</u>	<u>53,326</u>	<u>214,198</u>
At 31 May 2016	<u>200,233</u>	<u>139</u>	<u>12,270</u>	<u>212,642</u>

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Plant and machinery £	Motor vehicles £	Totals £
COST			
At 1 June 2016	65,000	10,000	75,000
Additions	-	44,282	44,282
Transfer to ownership	-	(10,000)	(10,000)
At 31 May 2017	<u>65,000</u>	<u>44,282</u>	<u>109,282</u>
DEPRECIATION			
At 1 June 2016	15,137	6,836	21,973
Charge for year	2,493	11,070	13,563
Transfer to ownership	-	(6,836)	(6,836)
At 31 May 2017	<u>17,630</u>	<u>11,070</u>	<u>28,700</u>
NET BOOK VALUE			
At 31 May 2017	<u>47,370</u>	<u>33,212</u>	<u>80,582</u>
At 31 May 2016	<u>49,863</u>	<u>3,164</u>	<u>53,027</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Other debtors	41,058	30,796
Prepayments and accrued income	<u>10,620</u>	<u>11,109</u>
	<u>51,678</u>	<u>41,905</u>

J F Y Construction Limited (Registered number: 04770721)**Notes to the Financial Statements - continued
for the year ended 31 May 2017****6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2017	2016
	£	£
Hire purchase contracts	18,177	15,359
Trade creditors	85,557	76,323
UK corporation tax	27,400	57,996
Tax and social security costs	14,242	59,319
Directors' current accounts	65,805	60,669
Accruals and deferred income	5,200	5,200
	<u>216,381</u>	<u>274,866</u>

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

	2017	2016
	£	£
Hire purchase contracts	<u>18,960</u>	<u>9,750</u>

8. SECURED DEBTS

The following secured debts are included within creditors:

	2017	2016
	£	£
Hire purchase contracts	<u>37,137</u>	<u>25,109</u>

Hire purchase liabilities are secured on the assets concerned.

9. RELATED PARTY DISCLOSURES

During the year, total dividends of £70,500 were paid to the directors .

10. FIRST YEAR ADOPTION

There were no transitional adjustments to make to the accounts as a result of the first year adoption of Financial Reporting Standard 102.

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.