REGISTERED NUMBER: 04770721 (England and Wales)

Financial Statements

for the Year Ended 31 May 2018

for

J F Y Construction Limited

J F Y Construction Limited (Registered number: 04770721)

Contents of the Financial Statements
for the year ended 31 May 2018

	Page
Company Information	1
Statement of Financial Position	2
Notes to the Financial Statements	3

J F Y Construction Limited

Company Information
for the year ended 31 May 2018

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 2018

	Notes	2018 £	£	2017 £	£
FIXED ASSETS					
Property, plant and equipment	4		**220,687**		214,198
CURRENT ASSETS					
Inventories		**10,300**		12,043	
Debtors	5	**176,024**		91,072	
Cash at bank		**197,690**		234,541	
		384,014		337,656	
CREDITORS					
Amounts falling due within one year	6	**217,654**		216,381	
NET CURRENT ASSETS			**166,360**		121,275
TOTAL ASSETS LESS CURRENT LIABILITIES			**387,047**		335,473
CREDITORS					
Amounts falling due after more than one year	7		**(66,315)**		(18,960)
PROVISIONS FOR LIABILITIES			**(41,931)**		(40,698)
NET ASSETS			**278,801**		275,815
CAPITAL AND RESERVES					
Called up share capital			**100**		100
Retained earnings			**278,701**		275,715
SHAREHOLDERS' FUNDS			**278,801**		275,815

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 May 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 2018 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

(b) 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.

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 February 2019 and were signed on its behalf by:

J F Yates - Director

S L Shapcott - Director

The notes form part of these financial statements

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

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.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 11 (2017 - 11) .

continued...

4. **PROPERTY, PLANT AND EQUIPMENT**

	Plant and machinery £	Office equipment £	Motor vehicles £	Totals £
COST				
At 1 June 2017	**263,466**	**706**	**106,860**	**371,032**
Additions	**85,000**	**-**	**28,900**	**113,900**
Disposals	**(92,000)**	**-**	**-**	**(92,000)**
At 31 May 2018	**256,466**	**706**	**135,760**	**392,932**
DEPRECIATION				
At 1 June 2017	**102,712**	**588**	**53,534**	**156,834**
Charge for year	**19,789**	**18**	**20,557**	**40,364**
Eliminated on disposal	**(24,953)**	**-**	**-**	**(24,953)**
At 31 May 2018	**97,548**	**606**	**74,091**	**172,245**
NET BOOK VALUE				
At 31 May 2018	**158,918**	**100**	**61,669**	**220,687**
At 31 May 2017	160,754	118	53,326	214,198

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 2017	**65,000**	**44,282**	**109,282**
Additions	**85,000**	**-**	**85,000**
Transfer to ownership	**(65,000)**	**-**	**(65,000)**
At 31 May 2018	**85,000**	**44,282**	**129,282**
DEPRECIATION			
At 1 June 2017	**17,630**	**11,070**	**28,700**
Charge for year	**12,750**	**8,303**	**21,053**
Transfer to ownership	**(17,630)**	**-**	**(17,630)**
At 31 May 2018	**12,750**	**19,373**	**32,123**
NET BOOK VALUE			
At 31 May 2018	**72,250**	**24,909**	**97,159**
At 31 May 2017	47,370	33,212	80,582

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

	2018 £	2017 £
Amounts recoverable on contracts	**154,646**	39,394
Other debtors	**11,086**	41,058
Prepayments and accrued income	**10,292**	10,620
	176,024	91,072

continued...

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

	2018	2017
	£	£
Hire purchase contracts	**27,552**	18,177
Trade creditors	**71,958**	85,557
UK corporation tax	**28,554**	27,400
Tax and social security costs	**11,758**	14,242
Other creditors	**931**	-
Directors' current accounts	**71,701**	65,805
Accruals and deferred income	**5,200**	5,200
	217,654	216,381

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

	2018	2017
	£	£
Hire purchase contracts	**66,315**	18,960

8. **SECURED DEBTS**

The following secured debts are included within creditors:

	2018	2017
	£	£
Hire purchase contracts	**93,867**	37,137

Hire purchase liabilities are secured on the assets concerned.

9. **RELATED PARTY DISCLOSURES**

During the year, total dividends of £93,000 (2017 - £70,500) were paid to the directors .

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.