

REGISTERED NUMBER: 06433921 (England and Wales)

JR MCGARVA LTD
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2017

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FOR THE YEAR ENDED 30 NOVEMBER 2017**

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DIRECTOR:

Dr J R McGarva

REGISTERED OFFICE:

Exchange Building
16 St Cuthberts Street
Bedford
Bedfordshire
MK40 3JG

REGISTERED NUMBER:

06433921 (England and Wales)

ACCOUNTANTS:

Keens Shay Keens Limited
Chartered Accountants
2nd Floor Exchange Building
16 St Cuthberts Street
Bedford
Bedfordshire
MK40 3JG

BALANCE SHEET
30 NOVEMBER 2017

	Notes	2017 £	£	2016 £	£
FIXED ASSETS					
Tangible assets	4		168,135		187,238
CURRENT ASSETS					
Debtors	5	275		265	
Cash at bank		<u>3,964</u>		<u>8,533</u>	
		4,239		8,798	
CREDITORS					
Amounts falling due within one year	6	<u>4,994</u>		<u>10,387</u>	
NET CURRENT LIABILITIES			<u>(755)</u>		<u>(1,589)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			167,380		185,649
CREDITORS					
Amounts falling due after more than one year	7		(137,000)		(142,000)
PROVISIONS FOR LIABILITIES	8		<u>(8,161)</u>		<u>(9,872)</u>
NET ASSETS			<u>22,219</u>		<u>33,777</u>
CAPITAL AND RESERVES					
Called up share capital	9		100		100
Retained earnings			<u>22,119</u>		<u>33,677</u>
SHAREHOLDERS' FUNDS			<u>22,219</u>		<u>33,777</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 November 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 November 2017 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
- (b) and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

BALANCE SHEET - continued
30 NOVEMBER 2017

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 director on 16 March 2018 and were signed by:

Dr J R McGarva - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2017**

1. STATUTORY INFORMATION

JR McGarva Ltd 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.

The presentation currency of the financial statements is the Pound Sterling (£).

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

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods supplied and services rendered, stated net of discounts and Value Added Tax.

Tangible fixed assets

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

Plant and machinery	- 10% on reducing balance
Computer equipment	- 33% on cost

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 balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all 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 1.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 NOVEMBER 2017

4. TANGIBLE FIXED ASSETS

	Plant and machinery £	Computer equipment £	Totals £
COST			
At 1 December 2016	256,604	3,909	260,513
Additions	-	232	232
At 30 November 2017	<u>256,604</u>	<u>4,141</u>	<u>260,745</u>
DEPRECIATION			
At 1 December 2016	70,213	3,062	73,275
Charge for year	18,639	696	19,335
At 30 November 2017	<u>88,852</u>	<u>3,758</u>	<u>92,610</u>
NET BOOK VALUE			
At 30 November 2017	<u>167,752</u>	<u>383</u>	<u>168,135</u>
At 30 November 2016	<u>186,391</u>	<u>847</u>	<u>187,238</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Prepayments	<u>275</u>	<u>265</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Social security and other taxes	3,415	1,775
VAT	189	176
Director's loan account	590	7,786
Accrued expenses	<u>800</u>	<u>650</u>
	<u>4,994</u>	<u>10,387</u>

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

	2017 £	2016 £
Director's loan account	<u>137,000</u>	<u>142,000</u>

8. PROVISIONS FOR LIABILITIES

	2017 £	2016 £
Deferred tax	<u>8,161</u>	<u>9,872</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 NOVEMBER 2017

8. PROVISIONS FOR LIABILITIES - continued

	Deferred tax £
Balance at 1 December 2016	9,872
Accelerated capital allowances in advance of depreciation	<u>(1,711)</u>
Balance at 30 November 2017	<u>8,161</u>

9. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:		Nominal value:	2017 £	2016 £
Number:	Class:			
100	Ordinary	£1	<u>100</u>	<u>100</u>

10. RELATED PARTY DISCLOSURES

Control and ultimate control of the company rests with Dr J R McGarva, director.

Included within creditors is an amount of £137,590 (2016: £149,786) due to Dr J R McGarva, director. Interest of £8,190 (2016: £9,261) was charged at 7.5% (2016: 7.5%) on this balance during the year.

The director has confirmed that an amount of £137,000 (2016: £142,000) is due for repayment more than one year from the balance sheet date although no fixed repayment terms are in place for the entire outstanding balance as a whole.

11. FIRST YEAR ADOPTION

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

No transitional adjustments were required in these financial statements as a result of the adoption of FRS 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.