J WHELAN DECORATING AND REFURBISHMENT LIMITED

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 OCTOBER 2017

PAGES FOR FILING WITH REGISTRAR

Company Registration No. 07037821 (England and Wales)

J WHELAN DECORATING AND REFURBISHMENT LIMITED

CONTENTS

	Page
Balance sheet	1 - 2
Notes to the financial statements	3 - 7

J WHELAN DECORATING AND REFURBISHMENT LIMITED

BALANCE SHEET

AS AT 31 OCTOBER 2017

	Notes	2017 £	2017 £	2016 £	2016 £
Fixed assets					
Goodwill	**3**		3,332		5,069
Tangible assets	**4**		13,205		16,985
			16,537		22,054
Current assets					
Debtors	**5**	25,584		27,042	
Cash at bank and in hand		86,775		76,829	
		112,359		103,871	
Creditors: amounts falling due within one year	**6**	(26,309)		(28,517)	
Net current assets			86,050		75,354
Total assets less current liabilities			102,587		97,408
Creditors: amounts falling due after more than one year	**7**		(9,923)		(14,310)
Provisions for liabilities	**9**		(2,509)		(3,397)
Net assets			90,155		79,701
Capital and reserves					
Called up share capital	**10**		1		1
Profit and loss reserves			90,154		79,700
Total equity			90,155		79,701

The director of the company has elected not to include a copy of the profit and loss account within the financial statements.

J WHELAN DECORATING AND REFURBISHMENT LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 OCTOBER 2017

For the financial year ended 31 October 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The member has not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved and signed by the director and authorised for issue on 26 June 2018

Mr J Whelan
Director

Company Registration No. 07037821

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 OCTOBER 2017

1 Accounting policies

Company information

J Whelan Decorating and Refurbishment Limited is a private company limited by shares incorporated in England and Wales. The registered office is Robinswood, 1 Woodside Way, Tylers Green, Penn, High Wycombe, Buckinghamshire, HP10 8DZ.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary a mounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts.

1.3 Intangible fixed assets - goodwill

Goodwill represents the excess of the cost of acquisition of unincorporated businesses over the fair value of net assets acquired. It is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is considered to have a finite useful life and is amortised on a systematic basis over its expected life, which is ten years.

1.4 Tangible fixed assets

Tangible fixed assets are measured at cost, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and machinery	25% on reducing balance
Motor vehicles	25% on reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.5 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1 Accounting policies **(Continued)**

1.6 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are measured at transaction price including transaction costs. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities are classified according to the substance of the contractual arrangements entered into.

Basic financial liabilities

Basic financial liabilities, including creditors, that are classified as debt, are recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

1.7 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.8 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

1 Accounting policies **(Continued)**

1.9 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to the profit and loss account so as to produce a constant periodic rate of interest on the remaining balance of the liability.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 1 (2016 - 1).

3 Intangible fixed assets

	Goodwill £
Cost	
At 1 November 2016 and 31 October 2017	17,374
Amortisation and impairment	
At 1 November 2016	12,305
Amortisation charged for the year	1,737
At 31 October 2017	14,042
Carrying amount	
At 31 October 2017	3,332
At 31 October 2016	5,069

4 Tangible fixed assets

	Plant and machinery etc
	£
Cost	
At 1 November 2016	31,289
Additions	621
At 31 October 2017	31,910
Depreciation and impairment	
At 1 November 2016	14,304
Depreciation charged in the year	4,401
At 31 October 2017	18,705
Carrying amount	
At 31 October 2017	13,205
At 31 October 2016	16,985

5 Debtors

	2017	2016
Amounts falling due within one year:	£	£
Trade debtors	6,239	12,900
Other debtors	19,345	14,142
	25,584	27,042

6 Creditors: amounts falling due within one year

	2017	2016
	£	£
Corporation tax	12,065	14,093
Other taxation and social security	3,165	3,812
Other creditors	11,079	10,612
	26,309	28,517

7 Creditors: amounts falling due after more than one year

	2017	2016
	£	£
Other creditors	9,923	14,310

8 Provisions for liabilities

		2017	2016
		£	£
Deferred tax liabilities	9	2,509	3,397

9 Deferred taxation

The following are the major deferred tax liabilities and assets recognised by the company and movements thereon:

	Liabilities 2017	Liabilities 2016
Balances:	£	£
Accelerated capital allowances	2,509	3,397

Movements in the year:	2017 £
Liability at 1 November 2016	3,397
Credit to profit or loss	(888)
Liability at 31 October 2017	2,509

10 Called up share capital

	2017	2016
	£	£
Ordinary share capital		
Issued and fully paid		
1 Ordinary share of £1 each	1	1
	1	1

11 Related party transactions

Included within other debtors is £19,345 (2016: £14,142) due to the company by the director at the balance sheet date. The maximum amount outstanding during the year was £27,332 (2016: £29,261). Interest of £585 (2016: £533) was charged at the official H M Revenue and Customs rate for beneficial loans.

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.