

Company Registration No. SC349921 (Scotland)

JC ENVIRONMENTAL SOLUTIONS LTD
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2019
PAGES FOR FILING WITH REGISTRAR

JC ENVIRONMENTAL SOLUTIONS LTD

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JC ENVIRONMENTAL SOLUTIONS LTD

BALANCE SHEET

AS AT 31 OCTOBER 2019

	Notes	2019 £	£	2018 £	£
Fixed assets					
Tangible assets	3		473,173		491,942
Current assets					
Debtors	4	2,563,096		2,375,290	
Cash at bank and in hand		31,884		151,257	
		<u>2,594,980</u>		<u>2,526,547</u>	
Creditors: amounts falling due within one year	5	<u>(1,070,946)</u>		<u>(1,307,438)</u>	
Net current assets			1,524,034		1,219,109
Total assets less current liabilities			<u>1,997,207</u>		<u>1,711,051</u>
Creditors: amounts falling due after more than one year	6		(150,772)		(147,355)
Net assets			<u>1,846,435</u>		<u>1,563,696</u>
Capital and reserves					
Called up share capital	7		1		1
Profit and loss reserves			1,846,434		1,563,695
Total equity			<u>1,846,435</u>		<u>1,563,696</u>

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

For the financial year ended 31 October 2019 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.

JC ENVIRONMENTAL SOLUTIONS LTD

BALANCE SHEET (CONTINUED)

AS AT 31 OCTOBER 2019

The financial statements were approved and signed by the director and authorised for issue on 12 June 2020

Mr S Craft

Director

Company Registration No. SC349921

JC ENVIRONMENTAL SOLUTIONS LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 OCTOBER 2019

1 Accounting policies

Company information

JC Environmental Solutions Ltd is a private company limited by shares incorporated in Scotland. The registered office is New Merchant Place., Mitchelston Industrial Estate, Kirkcaldy, Fife, United Kingdom, KY1 3NJ.

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 amounts 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 goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes.

1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, 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:

Leasehold improvements	5% Straight Line
Plant and equipment	15% Straight Line
Fixtures and fittings	10% Straight Line
Computers	15% Straight Line
Motor vehicles	20% Straight Line

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.

1.4 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. Any impairment loss is recognised immediately in the profit or loss.

1.5 Cash at bank and in hand

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

JC ENVIRONMENTAL SOLUTIONS LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2019

1 Accounting policies

(Continued)

1.6 Financial instruments

The following assets and liabilities are classified as financial instruments - trade debtors, trade creditors, bank loans, hire purchase and directors' loans.

Directors' loans (being repayable on demand), trade debtors and trade creditors are measured at the undiscounted amount of the cash or other consideration expected to be paid or received.

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recognised in profit or loss immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk.

1.7 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.

1.8 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets. .

1.9 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.10 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 profit or loss so as to produce a constant periodic rate of interest on the remaining balance of the liability.

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

Where the company has leases assigned as operating leases but are entitled to a percentage share of the sales proceeds on disposal, an estimate of these sales proceeds is treated as prepaid expenses. Currently the Director has assessed this as 33.33% of the monthly lease payment under such agreements.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 25 (2018 - 14).

JC ENVIRONMENTAL SOLUTIONS LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2019

3 Tangible fixed assets

	Leasehold improvements	Plant and equipment	Fixtures and fittings	Computers	Motor vehicles	Total
	£	£	£	£	£	£
Cost						
At 1 November 2018	50,927	1,340,416	7,723	3,164	112,898	1,515,128
Additions	-	141,700	-	-	50,702	192,402
Disposals	-	(127,145)	-	-	-	(127,145)
At 31 October 2019	50,927	1,354,971	7,723	3,164	163,600	1,580,385
Depreciation and impairment						
At 1 November 2018	5,092	957,266	1,545	3,164	56,119	1,023,186
Depreciation charged in the year	2,547	118,345	772	-	32,720	154,384
Eliminated in respect of disposals	-	(70,358)	-	-	-	(70,358)
At 31 October 2019	7,639	1,005,253	2,317	3,164	88,839	1,107,212
Carrying amount						
At 31 October 2019	43,288	349,718	5,406	-	74,761	473,173
At 31 October 2018	45,835	383,150	6,178	-	56,779	491,942

4 Debtors

	2019	2018
	£	£
Amounts falling due within one year:		
Trade debtors	213,037	412,629
Other debtors	2,338,704	1,953,915
Prepayments and accrued income	11,355	8,746
	2,563,096	2,375,290

5 Creditors: amounts falling due within one year

	2019	2018
	£	£
Obligations under finance leases	119,504	103,468
Trade creditors	204,690	175,778
Corporation tax	579,715	686,030
Other taxation and social security	152,328	304,832
Other creditors	3,559	34,530
Accruals and deferred income	11,150	2,800
	1,070,946	1,307,438

JC ENVIRONMENTAL SOLUTIONS LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2019

6 Creditors: amounts falling due after more than one year

	2019 £	2018 £
Other creditors	150,772	147,355
	<u> </u>	<u> </u>

7 Called up share capital

	2019 £	2018 £
Ordinary share capital Issued and fully paid		
1 Ordinary share of £1 each	1	1
	<u> </u>	<u> </u>

8 Related party transactions

Included within debtors at 31 October 2019 is £1,673,618 (2018 - £1,419,525) owed to the company from the director. The loan has not accrued interest and is repayable on demand.

At 31 October 2019 amounts were due to the company from other related parties totalling £127,354 (2018: £40,531)

9 Parent company

The ultimate controlling party is Mr Stewart Craft.

10 Exceptional Item

Deficiencies in the record keeping of the company were identified and corrected in the year ended 31 October 2018 by way of a prior year adjustment. A further £193,188 has been identified while preparing the year ended 31 October 2019 and has been recorded as an exceptional item in the Profit and Loss account for the year.

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.