

REGISTERED NUMBER: 06429273 (England and Wales)

Financial Statements for the Year Ended 31 December 2019

for

JM Engineering (Scarborough) Limited

JM Engineering (Scarborough) Limited (Registered number: 06429273)

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for the Year Ended 31 December 2019

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JM Engineering (Scarborough) Limited

Company Information
for the Year Ended 31 December 2019

DIRECTORS:	Mr M Eccles Mr F G Barrett Mr J M Randerson Mr J S Sharrock
REGISTERED OFFICE:	Colmil Works, Hart Common Wigan Road Westhoughton Bolton BL5 2EE
BUSINESS ADDRESS:	Unit 1.4, Plaxton Park Cayton Low Road Eastfield Scarborough North Yorkshire YO11 3BQ
REGISTERED NUMBER:	06429273 (England and Wales)
AUDITORS:	Langtons Professional Services Limited The Plaza 100 Old Hall Street Liverpool Merseyside L3 9QJ
ACCOUNTANTS:	Asquith & Co. Accountants Limited Rowan House 7 West Bank Scarborough North Yorkshire YO12 4DX

JM Engineering (Scarborough) Limited (Registered number: 06429273)

Balance Sheet
31 December 2019

	Notes	31.12.19 £	£	31.12.18 £	£
FIXED ASSETS					
Tangible assets	4		598,272		621,871
CURRENT ASSETS					
Stocks		85,500		50,000	
Debtors	5	516,307		569,272	
Cash at bank		447,746		70,184	
		<u>1,049,553</u>		<u>689,456</u>	
CREDITORS					
Amounts falling due within one year	6	<u>542,972</u>		<u>558,572</u>	
NET CURRENT ASSETS			<u>506,581</u>		<u>130,884</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			1,104,853		752,755
CREDITORS					
Amounts falling due after more than one year	7		(5,778)		(20,684)
PROVISION FOR DEFERRED TAX			(99,214)		(104,791)
ACCRUALS AND DEFERRED INCOME	10		(53,430)		(61,200)
NET ASSETS			<u>946,431</u>		<u>566,080</u>
CAPITAL AND RESERVES					
Called up share capital			1,000		1,000
Retained earnings			945,431		565,080
SHAREHOLDERS' FUNDS			<u>946,431</u>		<u>566,080</u>

The notes form part of these financial statements

JM Engineering (Scarborough) Limited (Registered number: 06429273)

Balance Sheet - continued
31 December 2019

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

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 and authorised for issue on 16 September 2020 and were signed on its behalf by:

Mr J S Sharrock - Director

Mr F G Barrett - Director

JM Engineering (Scarborough) Limited (Registered number: 06429273)

Notes to the Financial Statements
for the Year Ended 31 December 2019

1. **STATUTORY INFORMATION**

JM Engineering (Scarborough) 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.

The accounts presented are that of an individual company and not of a group.

2. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover represents net invoiced sales of goods and services, excluding 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 or, if held under a finance lease, over the lease term, whichever is the shorter.

Plant and machinery etc - 25% on reducing balance, 20% on reducing balance, 20% on cost, 10% on cost and 8% on cost

Stocks

Stocks 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 stocks 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 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.

JM Engineering (Scarborough) Limited (Registered number: 06429273)

Notes to the Financial Statements - continued
for the Year Ended 31 December 2019

2. **ACCOUNTING POLICIES - continued**

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.

Government grants

Grants are credited to deferred income in the company's balance sheet. Grants towards capital expenditure are released to the profit and loss account over the expected useful life of the assets to which they relate.

The company has previously received a grant which relates to capital expenditure with a depreciation rate of 8% on cost per annum, effective from 1 January 2015. The grant will be released to the profit and loss account at the same rate.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 22 (2018 - 17) .

4. **TANGIBLE FIXED ASSETS**

	Plant and machinery etc £
COST	
At 1 January 2019	1,064,090
Additions	82,881
Disposals	<u>(25,875)</u>
At 31 December 2019	<u>1,121,096</u>
DEPRECIATION	
At 1 January 2019	442,219
Charge for year	97,584
Eliminated on disposal	<u>(16,979)</u>
At 31 December 2019	<u>522,824</u>
NET BOOK VALUE	
At 31 December 2019	<u>598,272</u>
At 31 December 2018	<u>621,871</u>

JM Engineering (Scarborough) Limited (Registered number: 06429273)

Notes to the Financial Statements - continued
for the Year Ended 31 December 2019

4. TANGIBLE FIXED ASSETS - continued

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

	Plant and machinery etc £
COST	
At 1 January 2019	663,934
Transfer to ownership	<u>(558,000)</u>
At 31 December 2019	<u>105,934</u>
DEPRECIATION	
At 1 January 2019	205,625
Charge for year	11,800
Transfer to ownership	<u>(185,892)</u>
At 31 December 2019	<u>31,533</u>
NET BOOK VALUE	
At 31 December 2019	<u>74,401</u>
At 31 December 2018	<u>458,309</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.19 £	31.12.18 £
Trade debtors	206,342	563,172
Amounts owed by group undertakings	279,275	-
Other debtors	<u>30,690</u>	<u>6,100</u>
	<u>516,307</u>	<u>569,272</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.19 £	31.12.18 £
Hire purchase contracts (see note 8)	14,906	86,501
Trade creditors	278,725	284,973
Amounts owed to group undertakings	23,229	-
Taxation and social security	202,543	166,046
Other creditors	<u>23,569</u>	<u>21,052</u>
	<u>542,972</u>	<u>558,572</u>

JM Engineering (Scarborough) Limited (Registered number: 06429273)

Notes to the Financial Statements - continued
for the Year Ended 31 December 2019

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

	31.12.19	31.12.18
	£	£
Hire purchase contracts (see note 8)	<u>5,778</u>	<u>20,684</u>

8. **LEASING AGREEMENTS**

Minimum lease payments fall due as follows:
Hire purchase contracts

	31.12.19	31.12.18
	£	£
Within one year	15,538	89,696
Between one and five years	<u>5,878</u>	<u>21,416</u>
	<u>21,416</u>	<u>111,112</u>

Non-cancellable
operating
leases

	31.12.19	31.12.18
	£	£
Within one year	50,239	46,662
Between one and five years	<u>89,159</u>	<u>66,633</u>
	<u>139,398</u>	<u>113,295</u>

9. **SECURED DEBTS**

The following secured debts are included within creditors:

	31.12.19	31.12.18
	£	£
Hire purchase contracts	<u>20,684</u>	<u>107,185</u>

Debts of the company and that of its parent are secured by way of fixed and floating charges.
Hire purchase debts are secured on the assets to which they relate.

10. **ACCRUALS AND DEFERRED INCOME**

	31.12.19	31.12.18
	£	£
Deferred government grants	<u>53,430</u>	<u>61,200</u>

The grant is being released to the profit and loss account at a rate of 8% on cost per annum. This is the same as the rate of depreciation being applied to the asset which the grant was used to purchase.

JM Engineering (Scarborough) Limited (Registered number: 06429273)

Notes to the Financial Statements - continued
for the Year Ended 31 December 2019

11. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006

The Report of the Auditors was unqualified.

Andrew McCall (Senior Statutory Auditor)
for and on behalf of Langtons Professional Services Limited

12. CONTINGENT LIABILITIES

The company has entered into a cross guarantee with its parent company and a fellow subsidiary company such that it will guarantee their lending should they be unable to meet their liabilities as and when they fall due. At 31 December 2019, the maximum potential exposure is £7,200,813.

13. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to a director subsisted during the years ended 31 December 2019 and 31 December 2018:

	31.12.19 £	31.12.18 £
Mr M Eccles		
Balance outstanding at start of year	(2,570)	(4,701)
Amounts advanced	14,927	40,265
Amounts repaid	(11,640)	(38,134)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>717</u>	<u>(2,570)</u>

This loan is interest free and has no fixed date for repayment.

14. ULTIMATE CONTROLLING PARTY

The company's immediate and ultimate parent undertaking is Woodall Nicholson Holdings Limited. Woodall Nicholson Holdings Limited was incorporated in the United Kingdom. Copies of the group accounts may be obtained by the secretary, Colmil Works Hart Common, Wigan Road, Westhoughton, Bolton, England, BL5 2EE.

The ultimate controlling party is Woodall Nicholson Holdings Limited who controls 100% of the shares of JM Engineering (Scarborough) Limited.

