

Registered number: 00420353

J A B SHORT LIMITED
UNAUDITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018



J A B SHORT LIMITED
REGISTERED NUMBER: 00420353

BALANCE SHEET
AS AT 31 MARCH 2018

| | Note | 2018 £ | 2017 £ |
|--|------|-------------------------|-------------------------|
| Fixed assets | | | |
| Tangible assets | 4 | 6,164 | 6,270 |
| Investments | 5 | 7,038 | 7,038 |
| | | <u>13,202</u> | <u>13,308</u> |
| Current assets | | | |
| Stocks | | 1,026,540 | 1,056,597 |
| Debtors: amounts falling due within one year | 6 | 343,248 | 443,018 |
| Cash at bank and in hand | | 1,175,803 | 1,138,023 |
| | | <u>2,545,591</u> | <u>2,637,638</u> |
| Creditors: amounts falling due within one year | 7 | (177,935) | (328,266) |
| Net current assets | | <u>2,367,656</u> | <u>2,309,372</u> |
| Total assets less current liabilities | | <u>2,380,858</u> | <u>2,322,680</u> |
| Net assets | | <u><u>2,380,858</u></u> | <u><u>2,322,680</u></u> |
| Capital and reserves | | | |
| Called up share capital | | 31,915 | 31,915 |
| Profit and loss account | | 2,348,943 | 2,290,765 |
| | | <u><u>2,380,858</u></u> | <u><u>2,322,680</u></u> |

J A B SHORT LIMITED
REGISTERED NUMBER: 00420353

BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2018

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

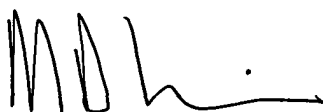
The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 7 August 2018.

J A B Short
Director



The notes on pages 3 to 8 form part of these financial statements.

J A B SHORT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

1. General information

J A B Short Limited is a private company limited by shares, incorporated in England and Wales (registered number: 00420353). Its registered office 33 The Bridge Business Centre, Beresford Way, Chesterfield, Derbyshire, S41 9FG. The principal activity of the Company throughout the year continued to be that of private housebuilders.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The company's functional and presentation currency is pounds sterling.

The following principal accounting policies have been applied:

2.2 Revenue

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts.

In respect of long term contracts and contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of long term contracts and contracts for on-going services is recognised by reference to the stage of completion.

2.3 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives.

The depreciation rates used are:

| | | |
|---------------------|---|----------------------------|
| Office alterations | - | 10% straight line |
| Plant and machinery | - | 25% reducing balance basis |
| Motor vehicles | - | 25% reducing balance basis |

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Income and Retained Earnings.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018**

2. Accounting policies (continued)

2.4 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.5 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

2.6 Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities such as bank and cash balances, trade and other accounts receivable and payable, loans from banks and other third parties and loans to and from related parties.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at the transaction price and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets and liabilities are offset and the net amount reported in the Balance sheet when there is an 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.

2.7 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Statement of Income and Retained Earnings when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Company in independently administered funds.

J A B SHORT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

2. Accounting policies (continued)

2.8 Taxation

Tax is recognised in the Statement of Income and Retained Earnings.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance Sheet date, except that:

The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

3. Employees

The average monthly number of employees, including directors, during the year was 6 (2017 - 5).

J A B SHORT LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018**

4. Tangible fixed assets

| | Office alterations £ | Plant and machinery £ | Motor vehicles £ | Total £ |
|-------------------------------------|----------------------------|-----------------------------|------------------------|---------------------|
| Cost or valuation | | | | |
| At 1 April 2017 | 8,097 | 11,745 | 12,315 | 32,157 |
| Additions | - | 2,087 | - | 2,087 |
| Disposals | - | (2,051) | - | (2,051) |
| At 31 March 2018 | <u>8,097</u> | <u>11,781</u> | <u>12,315</u> | <u>32,193</u> |
| Depreciation | | | | |
| At 1 April 2017 | 3,914 | 9,658 | 12,315 | 25,887 |
| Charge for the year on owned assets | 810 | 815 | - | 1,625 |
| Disposals | - | (1,483) | - | (1,483) |
| At 31 March 2018 | <u>4,724</u> | <u>8,990</u> | <u>12,315</u> | <u>26,029</u> |
| Net book value | | | | |
| At 31 March 2018 | <u><u>3,373</u></u> | <u><u>2,791</u></u> | <u><u>-</u></u> | <u><u>6,164</u></u> |
| At 31 March 2017 | <u><u>4,183</u></u> | <u><u>2,087</u></u> | <u><u>-</u></u> | <u><u>6,270</u></u> |

J A B SHORT LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018**

5. Fixed asset investments

| | Investments in subsidiary companies £ |
|--------------------------|--|
| Cost or valuation | |
| At 1 April 2017 | 7,038 |
| At 31 March 2018 | <u>7,038</u> |
| Net book value | |
| At 31 March 2018 | <u>7,038</u> |
| At 31 March 2017 | <u>7,038</u> |

6. Debtors

| | 2018 £ | 2017 £ |
|------------------------------------|-------------------|-------------------|
| Trade debtors | 6,680 | 12,526 |
| Amounts owed by group undertakings | 296,055 | 388,636 |
| Other debtors | 3,782 | 13,414 |
| Prepayments and accrued income | 36,731 | 28,442 |
| | <u>343,248</u> | <u>443,018</u> |

7. Creditors: Amounts falling due within one year

| | 2018 £ | 2017 £ |
|------------------------------------|-------------------|-------------------|
| Trade creditors | 104,289 | 137,846 |
| Corporation tax | 14,050 | 67,282 |
| Other taxation and social security | 9,332 | 14,887 |
| Other creditors | 50,264 | 108,251 |
| | <u>177,935</u> | <u>328,266</u> |

J A B SHORT LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018**

8. Contingent liabilities

A guarantee has been given to the directors of Manor Developments (Chesterfield) Limited that in the event of any liquidity problems in the foreseeable future full financial support will be provided to that company. In the directors' opinion no liability will arise in connection therewith.

9. Pension commitments

The Company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £10,402 (2017 - £9,476). Contributions totalling £nil (2017 - £nil) were payable to the fund at the balance sheet date.

10. Commitments under operating leases

At 31 March 2018 the Company had future minimum lease payments under non-cancellable operating leases as follows:

| | 2018 £ | 2017 £ |
|--|---------------|----------------|
| Not later than 1 year | 26,749 | 31,977 |
| Later than 1 year and not later than 5 years | 45,917 | 70,249 |
| Later than 5 years | - | 2,417 |
| | <u>72,666</u> | <u>104,643</u> |

11. Related party transactions

Included in other creditors is a loan from a director of £21,940 (2017: £75,415). Included in other debtors is a loan to a subsidiary undertaking of £296,055 (2017: £388,636).