

REGISTERED NUMBER: 00451581 (England and Wales)

J.Floris Limited

Financial Statements for the Year Ended 31 March 2019

Maxwells
Chartered Accountants
and Statutory Auditor
4 King Square
Bridgwater
Somerset
TA6 3YF

Contents of the Financial Statements
for the Year Ended 31 March 2019

	Page
Company Information	1
Abridged Statement of Financial Position	2
Notes to the Financial Statements	4

DIRECTORS:

J H Bodenham
E J Bodenham
Mrs E C Botsaris

REGISTERED OFFICE:

89 Jermyn Street
London
SW1Y 6JH

REGISTERED NUMBER:

00451581 (England and Wales)

AUDITORS:

Maxwells
Chartered Accountants
and Statutory Auditor
4 King Square
Bridgwater
Somerset
TA6 3YF

BANKERS:

HSBC Bank plc
62 George White Street
Cabot Circus
Bristol
BS1 3BA

Abridged Statement of Financial Position
31 March 2019

	Notes	31.3.19 £	£	31.3.18 £	£
FIXED ASSETS					
Tangible assets	5		106,168		95,480
CURRENT ASSETS					
Stocks		831,906		835,574	
Debtors		1,313,649		1,148,808	
Cash at bank and in hand		335,900		443,731	
		<u>2,481,455</u>		<u>2,428,113</u>	
CREDITORS					
Amounts falling due within one year		<u>677,077</u>		<u>746,652</u>	
NET CURRENT ASSETS			<u>1,804,378</u>		<u>1,681,461</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>1,910,546</u>		<u>1,776,941</u>
CREDITORS					
Amounts falling due after more than one year			(11,407)		-
PROVISIONS FOR LIABILITIES			<u>(5,769)</u>		<u>-</u>
NET ASSETS			<u>1,893,370</u>		<u>1,776,941</u>
CAPITAL AND RESERVES					
Called up share capital			133,431		133,431
Share premium			22,168		22,168
Capital redemption reserve			43,367		43,367
Other reserves			764		764
Retained earnings			<u>1,693,640</u>		<u>1,577,211</u>
SHAREHOLDERS' FUNDS			<u>1,893,370</u>		<u>1,776,941</u>

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

All the members have consented to the preparation of an abridged Statement of Financial Position for the year ended 31 March 2019 in accordance with Section 444(2A) of the Companies Act 2006.

In accordance with Section 444 of the Companies Act 2006, the Statement of Comprehensive Income has not been delivered.

J.Floris Limited (Registered number: 00451581)

Abridged Statement of Financial Position - continued
31 March 2019

The financial statements were approved by the Board of Directors on 5 December 2019 and were signed on its behalf by:

J H Bodenham - Director

The notes on pages 4 to 7 form part of these financial statements

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

1. **STATUTORY INFORMATION**

J.Floris 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.

2. **STATEMENT OF COMPLIANCE**

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.

3. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

The financial statements have been prepared under the historical cost convention.

Related party exemption

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts. Turnover is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Tangible fixed assets

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

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

Land and building leasehold 5-10% per annum straight line dependent on length of lease

Plant and machinery 25% per annum straight line

Fixtures and fittings 15% and 25% per annum straight line

Motor vehicles 25% per annum reducing balance

Computer equipment 25% per annum 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 the statement of comprehensive income.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in the statement of comprehensive income. Reversals of impairment losses are also recognised in the statement of comprehensive income.

3. **ACCOUNTING POLICIES - continued**

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 statement of financial position date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position 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.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the statement of financial position date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

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.

4. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 42 (2018 - 38) .

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

5. TANGIBLE FIXED ASSETS

	Totals £
COST	
At 1 April 2018	762,424
Additions	45,166
At 31 March 2019	<u>807,590</u>
DEPRECIATION	
At 1 April 2018	666,944
Charge for year	34,478
At 31 March 2019	<u>701,422</u>
NET BOOK VALUE	
At 31 March 2019	<u>106,168</u>
At 31 March 2018	<u>95,480</u>

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

	Totals £
COST	
Additions	18,740
At 31 March 2019	<u>18,740</u>
DEPRECIATION	
Charge for year	2,733
At 31 March 2019	<u>2,733</u>
NET BOOK VALUE	
At 31 March 2019	<u>16,007</u>

6. LEASING AGREEMENTS

Minimum lease payments fall due as follows:

	Hire purchase contracts 31.3.19 £	31.3.18 £
Net obligations repayable:		
Within one year	4,720	-
Between one and five years	<u>11,407</u>	-
	<u>16,127</u>	-

6. LEASING AGREEMENTS - continued

	Non-cancellable operating leases	
	31.3.19	31.3.18
	£	£
Within one year	270,500	270,500
Between one and five years	149,625	235,125
	<u>420,125</u>	<u>505,625</u>

7. SECURED DEBTS

The following secured debts are included within creditors:

	31.3.19	31.3.18
	£	£
Hire purchase contracts	<u>16,127</u>	<u>-</u>

The hire purchase creditor is secured by way of a fixed charge over the specific asset financed.

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

The Report of the Auditors was unqualified.

Jonathan Shorney BA FCA (Senior Statutory Auditor)
for and on behalf of Maxwells

9. OTHER FINANCIAL COMMITMENTS

The company has provided a cross guarantee for the long-term loan in Floris Estates Limited, a fellow subsidiary.

10. ULTIMATE PARENT UNDERTAKING

At the balance sheet date the ultimate parent company was Floris of London Holdings Limited, a company registered in England and Wales, registered number 08738280, registered office 89 Jermyn Street, London, SW1Y 6JH, by virtue of its 100% shareholding.

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.