

JAMES JOHNSON AND COMPANY LIMITED

Registered number: 02675148

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2014

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COMPANIES HOUSE

JAMES JOHNSON AND COMPANY LIMITED

COMPANY INFORMATION

DIRECTORS

P M Ridley
M Craven
I Silk

REGISTERED NUMBER

02675148

REGISTERED OFFICE

Unit C Stirling Works
Sterling Industrial Estate
Rainham Road South
Dagenham
Essex
RM10 8HR

INDEPENDENT AUDITORS

Haines Watts
Chartered Accountants & Statutory auditors
Advantage
87 Castle Street
Reading
Berkshire
RG1 7SN

JAMES JOHNSON AND COMPANY LIMITED

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JAMES JOHNSON AND COMPANY LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 30 JUNE 2014

The directors present their report and the financial statements for the year ended 30 June 2014.

PRINCIPAL ACTIVITIES

The principal activity of the company during the year was that of refurbishment, particularly in relation to the manufacture and installation of specialist joinery.

DIRECTORS

The directors who served during the year were:

P M Ridley
M Craven
I Silk

CHARITABLE CONTRIBUTIONS

During the year the company made charitable donations of £13,633 (2013: £496).

DIRECTORS' RESPONSIBILITIES STATEMENT

The directors are responsible for preparing the Directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

DISCLOSURE OF INFORMATION TO AUDITORS

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as that director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditors are aware of that information.

JAMES JOHNSON AND COMPANY LIMITED

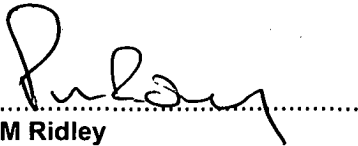
**DIRECTORS' REPORT
FOR THE YEAR ENDED 30 JUNE 2014**

AUDITORS

Under section 487(2) of the Companies Act 2006, Haines Watts will be deemed to have been reappointed as auditors 28 days after these financial statements were sent to members or 28 days after the latest date prescribed for filing the accounts with the registrar, whichever is earlier.

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board and signed on its behalf.



P M Ridley
Director

Date: 5/2/15

JAMES JOHNSON AND COMPANY LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF JAMES JOHNSON AND COMPANY LIMITED

We have audited the financial statements of James Johnson and Company Limited for the year ended 30 June 2014, set out on pages 5 to 11. The financial reporting framework that has been applied in their preparation is applicable law (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the company's shareholders, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's shareholders those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As explained more fully in the Directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

OPINION ON FINANCIAL STATEMENTS

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 June 2014 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion the information given in the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

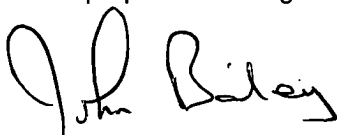
JAMES JOHNSON AND COMPANY LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF JAMES JOHNSON AND COMPANY LIMITED

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and to take advantage of the small companies' exemption from the requirement to prepare a Strategic report or in preparing the Directors' report.



John Bailey BSc FCA (Senior statutory auditor)

for and on behalf of

Haines Watts

Chartered Accountants

Statutory auditors

Advantage

87 Castle Street

Reading

Berkshire

RG1 7SN

Date: 10/2/2015

JAMES JOHNSON AND COMPANY LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 JUNE 2014**

	Note	2014 £	2013 £
TURNOVER	1	9,602,747	7,033,456
Cost of sales		(6,953,619)	(5,249,441)
GROSS PROFIT		2,649,128	1,784,015
Administrative expenses		(1,770,976)	(1,425,342)
OPERATING PROFIT	2	878,152	358,673
Interest receivable and similar income		1,244	463
Interest payable and similar charges		(159)	(249)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		879,237	358,887
Tax on profit on ordinary activities	4	(196,247)	(79,458)
PROFIT FOR THE FINANCIAL YEAR	12	682,990	279,429

The notes on pages 7 to 11 form part of these financial statements.


JAMES JOHNSON AND COMPANY LIMITED
REGISTERED NUMBER: 02675148

BALANCE SHEET
AS AT 30 JUNE 2014

	Note	£	2014 £	2013 £
FIXED ASSETS				
Tangible assets	5		174,777	176,918
CURRENT ASSETS				
Debtors	6	2,496,279	1,519,576	
Cash at bank and in hand		640,946	523,068	
		<u>3,137,225</u>	<u>2,042,644</u>	
CREDITORS: amounts falling due within one year	7	<u>(1,729,766)</u>	<u>(1,430,815)</u>	
NET CURRENT ASSETS			<u>1,407,459</u>	<u>611,829</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>1,582,236</u>	<u>788,747</u>
CREDITORS: amounts falling due after more than one year	8	(441,361)	(45,000)	
PROVISIONS FOR LIABILITIES				
Deferred tax	9	(19,070)	(18,932)	
NET ASSETS			<u><u>1,121,805</u></u>	<u><u>724,815</u></u>
CAPITAL AND RESERVES				
Called up share capital	10	15,000	15,000	
Profit and loss account	12	1,106,805	709,815	
SHAREHOLDERS' FUNDS			<u><u>1,121,805</u></u>	<u><u>724,815</u></u>

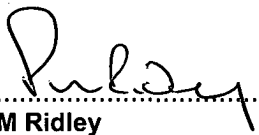
The financial statements have been prepared in accordance with the provisions applicable to small companies within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:



M Craven
 Director

Date: 5/2/15



P M Ridley
 Director

Date: 5/2/15

The notes on pages 7 to 11 form part of these financial statements.

JAMES JOHNSON AND COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2014

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

1.2 Turnover

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.

Revenue is recognised as the contractual activity progresses. Retentions are recognised when invoiced.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

S/term leasehold property	-	Over the term of the lease
Plant & machinery	-	10% Straight line
Motor vehicles	-	25% Straight line
Fixtures & fittings	-	10% Straight line
Office equipment	-	25% Straight line

1.4 Operating leases

Rentals under operating leases are charged to the Profit and loss account on a straight line basis over the lease term.

1.5 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

1.6 Pensions

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

JAMES JOHNSON AND COMPANY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2014**

2. OPERATING PROFIT

The operating profit is stated after charging:

	2014 £	2013 £
Depreciation of tangible fixed assets:		
- owned by the company	48,303	39,453
Auditors' remuneration	9,500	9,500
Pension costs	157,731	127,731
	<u> </u>	<u> </u>

3. DIRECTORS' REMUNERATION

	2014 £	2013 £
Aggregate remuneration	318,906	248,377
	<u> </u>	<u> </u>

During the year retirement benefits were accruing to 2 directors (2013 - 2) in respect of defined contribution pension schemes.

4. TAXATION

	2014 £	2013 £
Analysis of tax charge/(credit) in the year		
Current tax		
UK corporation tax charge on profit for the year	195,923	79,074
Adjustments in respect of prior periods	186	(1,014)
	<u> </u>	<u> </u>
Total current tax	196,109	78,060
	<u> </u>	<u> </u>
Deferred tax (see note 9)		
Origination and reversal of timing differences	138	1,398
	<u> </u>	<u> </u>
Tax on profit on ordinary activities	196,247	79,458
	<u> </u>	<u> </u>

There were no factors that may affect future tax charges.

JAMES JOHNSON AND COMPANY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2014**

5. TANGIBLE FIXED ASSETS

	S/term leasehold property £	Plant & machinery £	Motor vehicles £	Fixtures & fittings £	Office equipment £	Total £
Cost						
At 1 July 2013	66,669	167,724	110,844	14,644	21,595	381,476
Additions	-	37,828	-	-	16,028	53,856
Disposals	-	(15,742)	-	-	-	(15,742)
At 30 June 2014	66,669	189,810	110,844	14,644	37,623	419,590
Depreciation						
At 1 July 2013	40,002	80,284	57,697	13,908	12,667	204,558
Charge for the year	6,667	18,321	18,733	158	4,424	48,303
On disposals	-	(8,048)	-	-	-	(8,048)
At 30 June 2014	46,669	90,557	76,430	14,066	17,091	244,813
Net book value						
At 30 June 2014	20,000	99,253	34,414	578	20,532	174,777
At 30 June 2013	26,667	87,440	53,147	736	8,928	176,918

6. DEBTORS

	2014 £	2013 £
Trade debtors	910,363	273,299
Amounts owed by group undertakings	201,651	201,651
Other debtors	1,384,265	1,044,626
	<u>2,496,279</u>	<u>1,519,576</u>

**7. CREDITORS:
Amounts falling due within one year**

	2014 £	2013 £
Trade creditors	1,035,261	926,188
Corporation tax	196,109	75,915
Other taxation and social security	193,589	199,036
Other creditors	304,807	229,676
	<u>1,729,766</u>	<u>1,430,815</u>

JAMES JOHNSON AND COMPANY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2014**

8. CREDITORS:
Amounts falling due after more than one year

	2014	2013
	£	£
Other creditors	441,361	45,000

Other creditors represents a loan from the company's pension scheme, of which £400,000 is secured against the company's domain name, with the remaining amount of the loan being unsecured.

9. DEFERRED TAXATION

	2014	2013
	£	£
At beginning of year	18,932	17,534
Charge for year (P&L)	138	1,398
At end of year	19,070	18,932

The provision for deferred taxation is made up as follows:

	2014	2013
	£	£
Accelerated capital allowances	18,932	17,534
Timing differences	138	1,398
	19,070	18,932

10. SHARE CAPITAL

	2014	2013
	£	£
Authorised		
50,000 Ordinary shares of £1 each	50,000	50,000
Allotted, called up and fully paid		
15,000 Ordinary shares of £1 each	15,000	15,000

11. DIVIDENDS

	2014	2013
	£	£
Dividends paid on equity capital	286,000	187,500

JAMES JOHNSON AND COMPANY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2014**

12. RESERVES

	Profit and loss account £
At 1 July 2013	709,815
Profit for the year	682,990
Dividends: Equity capital	(286,000)
	<hr/>
At 30 June 2014	1,106,805
	<hr/>

13. 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. Contributions to the fund are charged to the profit and loss account as incurred. The amount owing to the fund at the year end was £nil (2013: £nil).

14. OPERATING LEASE COMMITMENTS

At 30 June 2014 the company had annual commitments under non-cancellable operating leases as follows:

	2014 £	2013 £
Expiry date:		
Within 1 year	-	3,066
Between 2 and 5 years	8,116	45,360
	<hr/>	<hr/>

15. DIRECTORS' BENEFITS: ADVANCES, CREDIT AND GUARANTEES

During the year, the company occupied premises owned by PM Ridley and M Craven, directors, on which rent of £159,679 (2013: £159,679) was paid.

16. RELATED PARTY TRANSACTIONS

At the balance sheet date, an amount of £567,500 (2013: £105,000) was owed to the company's pension scheme, under a formal five year loan subject to a fixed rate of interest.

£400,000 of the loan is secured against the domain name of the company with the remaining amount of the loan being unsecured.

17. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The company is a wholly owned subsidiary of MCPR Holdings Limited, a company registered in England and Wales. By virtue of their equal interests in the issued share capital of MCPR Holdings Limited, P M Ridley and M Craven share ultimate control.