

Report of the Directors and
Unaudited Financial Statements for the Year Ended 31 December 2014
for
J.F. PROPERTIES LIMITED

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for the Year Ended 31 December 2014

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J.F. PROPERTIES LIMITED

Company Information
for the Year Ended 31 December 2014

DIRECTORS:

J F WILLIAMS
MRS G M WILLIAMS

REGISTERED OFFICE:

125 NOTTINGHAM ROAD
STAPLEFORD
NOTTINGHAM
Nottinghamshire
NG9 8AT

REGISTERED NUMBER:

03137597 (England and Wales)

ACCOUNTANTS:

M R COWDREY & CO
125 NOTTINGHAM ROAD
STAPLEFORD
NOTTINGHAM
NG9 8AT

Report of the Directors
for the Year Ended 31 December 2014

The directors present their report with the financial statements of the company for the year ended 31 December 2014.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 January 2014 to the date of this report.

J F WILLIAMS
MRS G M WILLIAMS

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:

J F WILLIAMS - Director

22 July 2015

Profit and Loss Account
for the Year Ended 31 December 2014

	Notes	31.12.14 £	31.12.13 £
TURNOVER		147,998	98,371
Cost of sales		<u>97,286</u>	<u>90,556</u>
GROSS PROFIT		50,712	7,815
Administrative expenses		<u>22,027</u>	<u>21,264</u>
OPERATING PROFIT/(LOSS)	2	28,685	(13,449)
Interest receivable and similar income		<u>983</u>	<u>939</u>
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		29,668	(12,510)
Tax on profit/(loss) on ordinary activities	3	<u>5,929</u>	<u>(2,502)</u>
PROFIT/(LOSS) FOR THE FINANCIAL YEAR		<u>23,739</u>	<u>(10,008)</u>

The notes form part of these financial statements

Balance Sheet
31 December 2014

	Notes	31.12.14 £	£	31.12.13 £	£
FIXED ASSETS					
Tangible assets	5		8,900		11,600
CURRENT ASSETS					
Stocks		398,959		398,959	
Debtors	6	10,081		5,849	
Cash at bank		<u>427,585</u>		<u>392,397</u>	
		836,625		797,205	
CREDITORS					
Amounts falling due within one year	7	<u>499,432</u>		<u>437,683</u>	
NET CURRENT ASSETS			<u>337,193</u>		<u>359,522</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			346,093		371,122
PROVISIONS FOR LIABILITIES	8		<u>1,780</u>		<u>548</u>
NET ASSETS			<u>344,313</u>		<u>370,574</u>
CAPITAL AND RESERVES					
Called up share capital	9		100		100
Profit and loss account	10		<u>344,213</u>		<u>370,474</u>
SHAREHOLDERS' FUNDS			<u>344,313</u>		<u>370,574</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2014.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2014 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

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

The financial statements were approved by the Board of Directors on 22 July 2015 and were signed on its behalf by:

J F WILLIAMS - Director

Notes to the Financial Statements
for the Year Ended 31 December 2014

1. **ACCOUNTING POLICIES**

Accounting convention

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).

Turnover

Turnover represents net invoiced sales of goods, 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.

Plant and machinery etc - 25% on reducing balance and 15% on reducing balance

Stocks

Work in progress is valued at the lower of cost and net realisable value.

Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

2. **OPERATING PROFIT/(LOSS)**

The operating profit (2013 - operating loss) is stated after charging:

	31.12.14	31.12.13
	£	£
Depreciation - owned assets	<u>2,700</u>	<u>3,650</u>
Directors' remuneration and other benefits etc	<u>10,000</u>	<u>6,000</u>

3. **TAXATION**

Analysis of the tax charge/(credit)

The tax charge/(credit) on the profit on ordinary activities for the year was as follows:

	31.12.14	31.12.13
	£	£
Current tax:		
UK corporation tax	4,697	-
Deferred tax	<u>1,232</u>	<u>(2,502)</u>
Tax on profit/(loss) on ordinary activities	<u>5,929</u>	<u>(2,502)</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2014

4.	DIVIDENDS	31.12.14	31.12.13
		£	£
	Ordinary shares of £1 each		
	Final	<u>50,000</u>	<u>30,000</u>
5.	TANGIBLE FIXED ASSETS		
			Plant and machinery etc £
	COST		
	At 1 January 2014		
	and 31 December 2014		<u>37,507</u>
	DEPRECIATION		
	At 1 January 2014		25,907
	Charge for year		<u>2,700</u>
	At 31 December 2014		<u>28,607</u>
	NET BOOK VALUE		
	At 31 December 2014		<u>8,900</u>
	At 31 December 2013		<u>11,600</u>
6.	DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	31.12.14	31.12.13
		£	£
	Trade debtors	8,750	1,696
	Other debtors	<u>1,331</u>	<u>4,153</u>
		<u>10,081</u>	<u>5,849</u>
7.	CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	31.12.14	31.12.13
		£	£
	Trade creditors	6,654	3,643
	Taxation and social security	6,223	-
	Other creditors	<u>486,555</u>	<u>434,040</u>
		<u>499,432</u>	<u>437,683</u>
8.	PROVISIONS FOR LIABILITIES	31.12.14	31.12.13
		£	£
	Deferred tax	<u>1,780</u>	<u>548</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2014

8. **PROVISIONS FOR LIABILITIES - continued**

				Deferred tax £
Balance at 1 January 2014				548
Charge to Profit and Loss Account during year				<u>1,232</u>
Balance at 31 December 2014				<u>1,780</u>

9. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value: £1	31.12.14 £	31.12.13 £
100	Ordinary		<u>100</u>	<u>100</u>

10. **RESERVES**

	Profit and loss account £
At 1 January 2014	370,474
Profit for the year	23,739
Dividends	<u>(50,000)</u>
At 31 December 2014	<u>344,213</u>

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.