

REGISTERED NUMBER: 03690043 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2018

FOR

JK POWELL LIMITED

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FOR THE YEAR ENDED 31ST DECEMBER 2018

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JK POWELL LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31ST DECEMBER 2018

DIRECTORS:

J Powell
Mrs B Powell
N Smith

SECRETARY:

J Powell

REGISTERED OFFICE:

Unit 2
High View Road
South Normanton
Alfreton
Derbyshire
DE55 2DT

REGISTERED NUMBER:

03690043 (England and Wales)

ACCOUNTANTS:

Elkingtons Accountants Limited
First Floor
49 High Street
Hucknall
Nottinghamshire
NG15 7AW

**BALANCE SHEET
31ST DECEMBER 2018**

	Notes	2018 £	£	2017 £	£
FIXED ASSETS					
Intangible assets	4		-		-
Tangible assets	5		<u>4,821,920</u>		<u>1,479,111</u>
			4,821,920		1,479,111
CURRENT ASSETS					
Stocks		1,088,647		1,153,656	
Debtors	6	1,407,494		1,020,929	
Cash at bank and in hand		<u>1,283</u>		<u>451,987</u>	
		2,497,424		2,626,572	
CREDITORS					
Amounts falling due within one year	7	<u>2,523,785</u>		<u>1,761,977</u>	
NET CURRENT (LIABILITIES)/ASSETS			<u>(26,361)</u>		<u>864,595</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			4,795,559		2,343,706
CREDITORS					
Amounts falling due after more than one year	8		(2,542,512)		(260,682)
PROVISIONS FOR LIABILITIES			<u>(217,570)</u>		<u>(209,598)</u>
NET ASSETS			<u>2,035,477</u>		<u>1,873,426</u>
CAPITAL AND RESERVES					
Called up share capital			24,000		24,000
Capital redemption reserve			6,000		6,000
Retained earnings			<u>2,005,477</u>		<u>1,843,426</u>
SHAREHOLDERS' FUNDS			<u>2,035,477</u>		<u>1,873,426</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st December 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st December 2018 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.

BALANCE SHEET - continued
31ST DECEMBER 2018

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

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 on 5th September 2019 and were signed on its behalf by:

J Powell - Director

Mrs B Powell - Director

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2018

1. STATUTORY INFORMATION

JK Powell 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. 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, excluding value added tax. The Company has identified delivery of goods as its critical event, as the right to consideration does not arise until this is fulfilled, revenue is not recognised until that event occurs.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business has been fully amortised in the current year.

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.

Improvements to property	- 2% on cost
Plant and machinery	- 15% on reducing balance
Fixtures and fittings	- at variable rates on reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

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.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2018

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.

Grants receivable

Grants received are credited to the profit and loss account in the period in which the expenditure to which it relates is incurred.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 45 (2017 - 42) .

4. INTANGIBLE FIXED ASSETS

	Goodwill
	£
COST	
Additions	<u>10</u>
At 31st December 2018	<u>10</u>
AMORTISATION	
Charge for year	<u>10</u>
At 31st December 2018	<u>10</u>
NET BOOK VALUE	
At 31st December 2018	<u><u>-</u></u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2018

5. TANGIBLE FIXED ASSETS

	Freehold property £	Improvements to property £	Plant and machinery £
COST			
At 1st January 2018	-	141,674	2,300,965
Additions	3,179,024	-	523,997
Disposals	-	(141,674)	-
At 31st December 2018	<u>3,179,024</u>	<u>-</u>	<u>2,824,962</u>
DEPRECIATION			
At 1st January 2018	-	18,954	1,003,360
Charge for year	24,222	-	228,476
Eliminated on disposal	-	(18,954)	-
At 31st December 2018	<u>24,222</u>	<u>-</u>	<u>1,231,836</u>
NET BOOK VALUE			
At 31st December 2018	<u>3,154,802</u>	<u>-</u>	<u>1,593,126</u>
At 31st December 2017	<u>-</u>	<u>122,720</u>	<u>1,297,605</u>
	Fixtures and fittings £	Motor vehicles £	Totals £
COST			
At 1st January 2018	185,153	11,110	2,638,902
Additions	57,140	-	3,760,161
Disposals	(71,101)	-	(212,775)
At 31st December 2018	<u>171,192</u>	<u>11,110</u>	<u>6,186,288</u>
DEPRECIATION			
At 1st January 2018	129,966	7,511	1,159,791
Charge for year	16,191	900	269,789
Eliminated on disposal	(46,258)	-	(65,212)
At 31st December 2018	<u>99,899</u>	<u>8,411</u>	<u>1,364,368</u>
NET BOOK VALUE			
At 31st December 2018	<u>71,293</u>	<u>2,699</u>	<u>4,821,920</u>
At 31st December 2017	<u>55,187</u>	<u>3,599</u>	<u>1,479,111</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2018

5. TANGIBLE FIXED ASSETS - continued

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

	Plant and machinery £	Fixtures and fittings £	Totals £
COST			
At 1st January 2018	944,664	25,672	970,336
Additions	360,471	-	360,471
Transfer to ownership	-	(25,672)	(25,672)
At 31st December 2018	<u>1,305,135</u>	<u>-</u>	<u>1,305,135</u>
DEPRECIATION			
At 1st January 2018	290,840	19,172	310,012
Charge for year	122,610	-	122,610
Transfer to ownership	-	(19,172)	(19,172)
At 31st December 2018	<u>413,450</u>	<u>-</u>	<u>413,450</u>
NET BOOK VALUE			
At 31st December 2018	<u>891,685</u>	<u>-</u>	<u>891,685</u>
At 31st December 2017	<u>653,824</u>	<u>6,500</u>	<u>660,324</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Trade debtors	1,115,408	1,004,077
Other debtors	<u>292,086</u>	<u>16,852</u>
	<u>1,407,494</u>	<u>1,020,929</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Bank loans and overdrafts	78,121	-
Hire purchase contracts (see note 9)	224,464	196,693
Factoring advances	56,893	-
Trade creditors	1,896,916	1,366,942
Taxation and social security	212,559	194,716
Other creditors	<u>54,832</u>	<u>3,626</u>
	<u>2,523,785</u>	<u>1,761,977</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2018

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2018	2017
	£	£
Bank loans	1,889,268	-
Hire purchase contracts (see note 9)	352,620	260,682
Other creditors	300,624	-
	<u>2,542,512</u>	<u>260,682</u>

9. LEASING AGREEMENTS

Minimum lease payments under hire purchase fall due as follows:

	2018	2017
	£	£
Net obligations repayable:		
Within one year	224,464	196,693
Between one and five years	352,620	260,682
	<u>577,084</u>	<u>457,375</u>

10. SECURED DEBTS

The following secured debts are included within creditors:

	2018	2017
	£	£
Hire purchase contracts	<u>577,084</u>	<u>457,375</u>

A fixed and floating mortgage debenture was signed on 6th March 2007 to secure all liabilities due to National Westminster Bank PLC.

11. OTHER FINANCIAL COMMITMENTS

The total amount of commitments, guarantees and contingencies is £26,370.

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.