

JACKSONS OF PRESTON LIMITED
UNAUDITED ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MAY 2015



Jacksons of Preston Limited
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Chartered Accountants' Report to the Director on the Preparation of the Unaudited Statutory Accounts of Jacksons of Preston Limited for the Year Ended 31 May 2015

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Jacksons of Preston Limited for the year ended 31 May 2015 set out on pages from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at icaew.com/membershandbook. This report is made solely to the Board of Directors of Jacksons of Preston Limited, as a body, in accordance with the terms of our engagement letter dated 12 March 2013. Our work has been undertaken solely to prepare for your approval the accounts of Jacksons of Preston Limited and state those matters that we have agreed to state to them, as a body, in this report in accordance with AAF 2/10 as detailed at icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Jacksons of Preston Limited and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Jacksons of Preston Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of Jacksons of Preston Limited. You consider that Jacksons of Preston Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of Jacksons of Preston Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.

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MJH ACCOUNTANTS LIMITED

23 OCTOBER 2015

The following reproduces the text of the accountants' report in respect of the company's annual financial statements, from which the abbreviated accounts (set out on pages 2 to 7) have been prepared.

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Jacksons of Preston Limited
(Registration number: 04189064)
Abbreviated Balance Sheet at 31 May 2015

	Note	2015 £	2014 £
Fixed assets			
Tangible fixed assets		<u>25,418</u>	<u>25,214</u>
Current assets			
Stocks		50,150	59,200
Debtors		<u>18,759</u>	<u>3,751</u>
		68,909	62,951
Creditors: Amounts falling due within one year		<u>(62,660)</u>	<u>(58,463)</u>
Net current assets		<u>6,249</u>	<u>4,488</u>
Total assets less current liabilities		31,667	29,702
Creditors: Amounts falling due after more than one year		(15,534)	(18,879)
Provisions for liabilities		<u>(5,084)</u>	<u>-</u>
Net assets		<u><u>11,049</u></u>	<u><u>10,823</u></u>
Capital and reserves			
Called up share capital	<u>4</u>	10,000	10,000
Profit and loss account		<u>1,049</u>	<u>823</u>
Shareholders' funds		<u><u>11,049</u></u>	<u><u>10,823</u></u>

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

Jacksons of Preston Limited
(Registration number: 04189064)
Abbreviated Balance Sheet at 31 May 2015
..... continued

For the year ending 31 May 2015 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime .

Approved by the director on 23 October 2015

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MR S E JACKSON
DIRECTOR

The notes on pages 4 to 7 form an integral part of these financial statements.
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Jacksons of Preston Limited

Notes to the Abbreviated Accounts for the Year Ended 31 May 2015

..... *continued*

1 Accounting policies

Basis of preparation

The full financial statements, from which these abbreviated accounts have been extracted, 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 amounts chargeable, net of value added tax, in respect of the sale of goods and services to customers.

Goodwill

Positive goodwill is capitalised, classified as an asset on the balance sheet and amortised on a straight line basis over its useful economic life. It is reviewed for impairment at the end of the first full financial year following the acquisition and in other periods if events or changes in circumstances indicate that the carrying value may not be recoverable.

Amortisation

Amortisation is provided on intangible fixed assets so as to write off the cost, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Amortisation method and rate
Goodwill	20% on cost

Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Plant and equipment	20% on written down value
Office equipment	25% on written down value
Motor vehicles	25% on written down value

Stock

Stock is valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks. Net realisable value is based on selling price less anticipated costs to completion and selling costs.

Jacksons of Preston Limited

Notes to the Abbreviated Accounts for the Year Ended 31 May 2015

..... continued

Deferred tax

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes, which have arisen but not reversed by the balance sheet date, except as required by the FRSSE. Deferred tax is measured at the rates that are expected to apply in the periods when the timing differences are expected to reverse, based on the tax rates and law enacted at the balance sheet date.

Hire purchase and leasing

Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Where shares are issued, any component that creates a financial liability of the company is presented as a liability in the balance sheet. The corresponding dividends relating to the liability component are charged as interest expense in the profit and loss account.

Pensions

The company operates a defined contribution pension scheme. Contributions are recognised in the profit and loss account in the period in which they become payable in accordance with the rules of the scheme.

Jacksons of Preston Limited

Notes to the Abbreviated Accounts for the Year Ended 31 May 2015

..... *continued*

2 Fixed assets

	Intangible assets £	Tangible assets £	Total £
Cost			
At 1 June 2014	15,000	32,168	47,168
Additions	-	7,224	7,224
At 31 May 2015	15,000	39,392	54,392
Amortisation			
At 1 June 2014	15,000	6,954	21,954
Charge for the year	-	7,020	7,020
At 31 May 2015	15,000	13,974	28,974
Net book value			
At 31 May 2015	-	25,418	25,418
At 31 May 2014	-	25,214	25,214

3 Creditors

Creditors includes the following liabilities, on which security has been given by the company:

	2015 £	2014 £
Amounts falling due within one year	17,622	23,126
Amounts falling due after more than one year	15,534	18,879
Total secured creditors	33,156	42,005

Included in the creditors are the following amounts due after more than five years:

	2015 £	2014 £
After more than five years by instalments	-	4,204

Jacksons of Preston Limited

Notes to the Abbreviated Accounts for the Year Ended 31 May 2015

..... continued

4 Share capital

Allotted, called up and fully paid shares

	2015		2014	
	No.	£	No.	£
Ordinary shares class A of £1 each	5,000	5,000	5,000	5,000
Ordinary shares class B of £1 each	5,000	5,000	5,000	5,000
	<u>10,000</u>	<u>10,000</u>	<u>10,000</u>	<u>10,000</u>

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