

REGISTERED NUMBER: 04243630 (England and Wales)

Unaudited Financial Statements
for the Year Ended 31 July 2018
for
J.T.S. (Cushions) Ltd

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for the Year Ended 31 July 2018**

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J.T.S. (Cushions) Ltd
Company Information
for the Year Ended 31 July 2018

DIRECTORS: S Shrimpton
J McDonald
J S Shrimpton

SECRETARY: T A Shrimpton

REGISTERED OFFICE: Unit C
Gresley Road
Keighley
West Yorkshire
BD21 5JG

REGISTERED NUMBER: 04243630 (England and Wales)

ACCOUNTANTS: Stirk Lambert & Co
Chartered Accountants
Russell Chambers
61a North Street
Keighley
West Yorkshire
BD21 3DS

J.T.S. (Cushions) Ltd (Registered number: 04243630)

**Statement of Financial Position
31 July 2018**

	Notes	31.7.18 £	£	31.7.17 £	£
FIXED ASSETS					
Intangible assets	4		-		-
Tangible assets	5		<u>178,751</u>		<u>188,240</u>
			178,751		188,240
CURRENT ASSETS					
Stocks		1,059,586		716,149	
Debtors	6	1,433,223		1,310,335	
Cash at bank		<u>26,305</u>		<u>10,403</u>	
		2,519,114		2,036,887	
CREDITORS					
Amounts falling due within one year	7	<u>1,430,488</u>		<u>1,137,238</u>	
NET CURRENT ASSETS			<u>1,088,626</u>		<u>899,649</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			1,267,377		1,087,889
PROVISIONS FOR LIABILITIES	9		<u>11,128</u>		<u>10,122</u>
NET ASSETS			<u>1,256,249</u>		<u>1,077,767</u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Retained earnings			<u>1,256,149</u>		<u>1,077,667</u>
SHAREHOLDERS' FUNDS			<u>1,256,249</u>		<u>1,077,767</u>

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

The members have not required the company to obtain an audit of its financial statements for the year ended 31 July 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.
- (b)

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 Statement of Income and Retained Earnings has not been delivered.

The notes form part of these financial statements

Statement of Financial Position - continued
31 July 2018

The financial statements were approved by the Board of Directors on 11 December 2018 and were signed on its behalf by:

S Shrimpton - Director

**Notes to the Financial Statements
for the Year Ended 31 July 2018**

1. STATUTORY INFORMATION

J.T.S. (Cushions) Ltd 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 the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover represents the amounts received or receivable for goods and services provided to customers, excluding VAT

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Computer software is being amortised evenly over its estimated useful life of nil years.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Improvements to property	- over the period of the lease
Plant & machinery	- 25% on cost
Fixtures & fittings	- 25% on cost
Computer equipment	- 25% on cost

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 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.

Hire purchase and leasing commitments

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

**Notes to the Financial Statements - continued
for the Year Ended 31 July 2018**

2. ACCOUNTING POLICIES - continued

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.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 68 (2017 - 59) .

4. INTANGIBLE FIXED ASSETS

	Computer software £
COST	
At 1 August 2017 and 31 July 2018	<u>30,440</u>
AMORTISATION	
At 1 August 2017 and 31 July 2018	<u>30,440</u>
NET BOOK VALUE	
At 31 July 2018	<u>-</u>
At 31 July 2017	<u>-</u>

5. TANGIBLE FIXED ASSETS

	Improvements to property £	Plant & machinery £	Fixtures & fittings £	Computer equipment £	Totals £
COST					
At 1 August 2017	284,359	601,224	132,896	47,186	1,065,665
Additions	<u>9,104</u>	<u>44,348</u>	<u>14,290</u>	<u>673</u>	<u>68,415</u>
At 31 July 2018	<u>293,463</u>	<u>645,572</u>	<u>147,186</u>	<u>47,859</u>	<u>1,134,080</u>
DEPRECIATION					
At 1 August 2017	222,705	528,242	87,453	39,025	877,425
Charge for year	<u>25,103</u>	<u>27,042</u>	<u>20,042</u>	<u>5,717</u>	<u>77,904</u>
At 31 July 2018	<u>247,808</u>	<u>555,284</u>	<u>107,495</u>	<u>44,742</u>	<u>955,329</u>
NET BOOK VALUE					
At 31 July 2018	<u>45,655</u>	<u>90,288</u>	<u>39,691</u>	<u>3,117</u>	<u>178,751</u>
At 31 July 2017	<u>61,654</u>	<u>72,982</u>	<u>45,443</u>	<u>8,161</u>	<u>188,240</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.7.18 £	31.7.17 £
Trade debtors	1,227,277	1,100,468
Prepayments	<u>205,946</u>	<u>209,867</u>
	<u>1,433,223</u>	<u>1,310,335</u>

**Notes to the Financial Statements - continued
for the Year Ended 31 July 2018**

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.7.18	31.7.17
	£	£
Bank loans and overdrafts	98	-
Trade creditors	425,909	203,800
Corporate taxation	72,329	28,311
Social security & other taxes	102,805	127,506
Invoice discounting company	715,206	679,378
Directors' current accounts	203	455
Accrued expenses	113,938	97,788
	<u>1,430,488</u>	<u>1,137,238</u>

8. SECURED DEBTS

The following secured debts are included within creditors:

	31.7.18	31.7.17
	£	£
Bank overdraft	98	-
Invoice discounting company	715,206	679,378
	<u>715,304</u>	<u>679,378</u>

9. PROVISIONS FOR LIABILITIES

	31.7.18	31.7.17
	£	£
Deferred tax		
Accelerated capital allowances	<u>11,128</u>	<u>10,122</u>
		Deferred tax
		£
Balance at 1 August 2017		10,122
Charge to Income Statement during year		<u>1,006</u>
Balance at 31 July 2018		<u>11,128</u>

10. CONTROL RELATIONSHIPS

S Shrimpton, director and shareholder, is considered to be the controlling party.

**Chartered Accountants' Report to the Board of Directors
on the Unaudited Financial Statements of
J.T.S. (Cushions) Ltd**

The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Statement of Financial Position. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Directors are not required to be filed with the Registrar of Companies.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of J.T.S. (Cushions) Ltd for the year ended 31 July 2018 which comprise the Statement of Income and Retained Earnings, Statement of Financial Position and the related notes 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 within the ICAEW's regulations and guidance at <http://www.icaew.com/en/membership/regulations-standards-and-guidance>.

This report is made solely to the Board of Directors of J.T.S. (Cushions) Ltd, as a body, in accordance with the terms of our engagement letter dated 10 January 2005. Our work has been undertaken solely to prepare for your approval the financial statements of J.T.S. (Cushions) Ltd and state those matters that we have agreed to state to the Board of Directors of J.T.S. (Cushions) Ltd, as a body, in this report in accordance with ICAEW Technical Release 07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than J.T.S. (Cushions) Ltd and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that J.T.S. (Cushions) Ltd has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of J.T.S. (Cushions) Ltd. You consider that J.T.S. (Cushions) Ltd 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 financial statements of J.T.S. (Cushions) Ltd. 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 financial statements.

Stirk Lambert & Co
Chartered Accountants
Russell Chambers
61a North Street
Keighley
West Yorkshire
BD21 3DS

11 December 2018

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.