

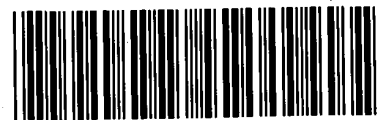
Company registration number: 04754510

Jaycraft Food Machinery Ltd

Unaudited financial statements

31 May 2017

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Jaycraft Food Machinery Ltd

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Jaycraft Food Machinery Ltd

Directors and other information

Director	Mr Jonathan Michael Murphy
Secretary	Debbie Murphy
Company number	04754510
Registered office	Chapel Farm Fincham Norfolk PE33 9EL
Business address	Chapel Farm Fincham Norfolk PE33 9EL
Accountants	Hayhow & Co 19 King Street King's Lynn Norfolk PE30 1HB
Bankers	Natwest Bank

Jaycraft Food Machinery Ltd

**Statement of financial position
31 May 2017**

	Note	2017 £	£	2016 £	£
Fixed assets					
Tangible assets	6	108,621		731,718	
Investments	7	1,079,282		10,000	
			1,187,903		741,718
Current assets					
Stocks		16,200		234,193	
Debtors	8	347,934		318,697	
Cash at bank and in hand		202,076		165,392	
		566,210		718,282	
Creditors: amounts falling due within one year	9	(283,366)		(329,227)	
Net current assets			282,844		389,055
Total assets less current liabilities			1,470,747		1,130,773
Creditors: amounts falling due after more than one year	10		(344,717)		(359,733)
Provisions for liabilities			(30,783)		(12,926)
Net assets			1,095,247		758,114
Capital and reserves					
Called up share capital	11		100		100
Profit and loss account			1,095,147		758,014
Shareholders funds			1,095,247		758,114

For the year ending 31 May 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The shareholders have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The director acknowledges their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The notes on pages 5 to 11 form part of these financial statements.

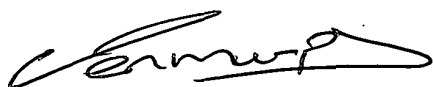
Jaycraft Food Machinery Ltd

Statement of financial position (continued)
31 May 2017

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

These financial statements were approved by the board of directors and authorised for issue on 21 December 2017, and are signed on behalf of the board by:



Mr Jonathan Michael Murphy
Director

Company registration number: 04754510

The notes on pages 5 to 11 form part of these financial statements.

Jaycraft Food Machinery Ltd

Notes to the financial statements Year ended 31 May 2017

1. General information

The company is a private company limited by shares, registered in England. The address of the registered office is Chapel Farm, Fincham, Norfolk, PE33 9EL.

2. Statement of compliance

The individual financial statements of Jaycraft Food Machinery Ltd have been prepared in accordance with Financial Reporting Standard 102 and Companies Act 2006 (as applicable to companies subject to the small companies' regime).

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 June 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 14.

Turnover

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer, usually on despatch of the goods; the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Jaycraft Food Machinery Ltd

Notes to the financial statements (continued) Year ended 31 May 2017

Research and development

Research expenditure is written off in the year in which it is incurred.

Development expenditure incurred is capitalised as an intangible asset only when all of the following criteria are met:

- It is technically feasible to complete the intangible asset so that it will be available for use or sale;
- There is the intention to complete the intangible asset and use or sell it;
- There is the ability to use or sell the intangible asset;
- The use or sale of the intangible asset will generate probable future economic benefits;
- There are adequate technical, financial and other resources available to complete the development and to use or sell the intangible asset; and
- The expenditure attributable to the intangible asset during its development can be measured reliably.

Expenditure that does not meet the above criteria is expensed as incurred.

Tangible assets

Tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses.

Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Fixed asset investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses. Listed investments are measured at fair value with changes in fair value being recognised in profit or loss. Investment properties are valued at the market value as determined by the directors.

Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

Jaycraft Food Machinery Ltd

Notes to the financial statements (continued) Year ended 31 May 2017

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stocks to their present location and condition.

Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received.

Government grants are recognised using the accrual model and the performance model.

Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable.

Grants relating to assets are recognised in income on a systematic basis over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income and not deducted from the carrying amount of the asset.

Under the performance model, where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event; it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised in finance costs in profit or loss in the period it arises.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised in finance costs in profit or loss in the period in which it arises.

4. Staff costs

The average number of persons employed by the company during the year, including the directors was 5 (2016: 3).

Jaycraft Food Machinery Ltd

Notes to the financial statements (continued)
Year ended 31 May 2017

5. Profit before taxation

Profit before taxation is stated after charging/(crediting):

	2017	2016
	£	£
Depreciation of tangible assets	28,868	22,740
Fair value adjustments to financial assets measured at fair value through profit or loss	(118,456)	-
	<u><u> </u></u>	<u><u> </u></u>

6. Tangible assets

	Freehold property	Short leasehold property	Plant and machinery	Fixtures, fittings and equipment	Motor vehicles	Total
	£	£	£	£	£	£
Cost						
At 1 June 2016	14,562	17,093	86,625	6,337	88,877	213,494
Additions	432	-	21,283	183	24,025	45,923
At 31 May 2017	<u><u>14,994</u></u>	<u><u>17,093</u></u>	<u><u>107,908</u></u>	<u><u>6,520</u></u>	<u><u>112,902</u></u>	<u><u>259,417</u></u>
Depreciation						
At 1 June 2016	-	4,720	55,631	2,726	58,851	121,928
Charge for the year	-	1,710	13,075	570	13,513	28,868
At 31 May 2017	<u><u>-</u></u>	<u><u>6,430</u></u>	<u><u>68,706</u></u>	<u><u>3,296</u></u>	<u><u>72,364</u></u>	<u><u>150,796</u></u>
Carrying amount						
At 31 May 2017	<u><u>14,994</u></u>	<u><u>10,663</u></u>	<u><u>39,202</u></u>	<u><u>3,224</u></u>	<u><u>40,538</u></u>	<u><u>108,621</u></u>
At 31 May 2016	<u><u>14,562</u></u>	<u><u>12,373</u></u>	<u><u>30,994</u></u>	<u><u>3,611</u></u>	<u><u>30,026</u></u>	<u><u>91,566</u></u>

Jaycraft Food Machinery Ltd

Notes to the financial statements (continued)
Year ended 31 May 2017

7. Investments

	Other investments other than loans	Total
	£	£
Cost or valuation		
At 1 June 2016	10,000	10,000
Additions	950,826	950,826
Revaluations	118,456	118,456
At 31 May 2017	<u>1,079,282</u>	<u>1,079,282</u>
Impairment		
At 1 June 2016 and 31 May 2017	<u>-</u>	<u>-</u>
Carrying amount		
At 31 May 2017	<u>1,079,282</u>	<u>1,079,282</u>
At 31 May 2016	<u>10,000</u>	<u>10,000</u>

8. Debtors

	2017	2016
	£	£
Trade debtors	261,032	291,962
Amounts owed by group undertakings and undertakings in which the company has a participating interest	80,000	-
Other debtors	6,902	26,735
	<u>347,934</u>	<u>318,697</u>

9. Creditors: amounts falling due within one year

	2017	2016
	£	£
Bank loans and overdrafts	16,516	16,795
Trade creditors	100,187	213,415
Corporation tax	52,283	55,418
Social security and other taxes	60,683	12,047
Other creditors	53,697	31,552
	<u>283,366</u>	<u>329,227</u>

Jaycraft Food Machinery Ltd

Notes to the financial statements (continued)
Year ended 31 May 2017

10. Creditors: amounts falling due after more than one year

	2017	2016
	£	£
Bank loans and overdrafts	<u>344,717</u>	<u>359,733</u>

**11. Called up share capital
Issued, called up and fully paid**

	2017		2016	
	No	£	No	£
Ordinary A shares shares of £ 1.00 each	95	95	95	95
Ordinary B shares shares of £ 1.00 each	4	4	4	4
Ordinary C share shares of £ 1.00 each	1	1	1	1
	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

12. Directors advances, credits and guarantees

During the year the director entered into the following advances and credits with the company:

2017				
	Balance brought forward £	Advances /(credits) to the director £	Amounts repaid £	Balance o/standing £
Mr Jonathan Michael Murphy	<u>22,580</u>	<u>-</u>	<u>(37,150)</u>	<u>(14,570)</u>
2016				
	Balance brought forward £	Advances /(credits) to the director £	Amounts repaid £	Balance o/standing £
Mr Jonathan Michael Murphy	<u>-</u>	<u>22,580</u>	<u>-</u>	<u>22,580</u>

Jaycraft Food Machinery Ltd

Notes to the financial statements (continued)
Year ended 31 May 2017

13. Related party transactions

During the year the company entered into the following transactions with related parties:

	Transaction value	
	2017	2016
	£	£
Dividends Paid	<u>32,500</u>	<u>47,000</u>

Dividends were paid to company directors in year as above.

Jaycraft Food Machinery Ltd is the holding company of Jaycraft Food Machinery (UK) Ltd, which commenced trading on 1 June 2017.

14. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 June 2015.

Reconciliation of equity

No transitional adjustments were required.

Reconciliation of profit or loss for the year

No transitional adjustments were required.