

Jay-craft Food Machinery Ltd

Unaudited Filleted Financial Statements
for the Year Ended 31 May 2023

Jay-craft Food Machinery Ltd

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Jay-craft Food Machinery Ltd

Company Information

Directors Mr Jonathan Murphy
Mrs Debra Murphy

Company secretary Mrs Debra Murphy

Registered office Chapel Farm
Downham Road
Fincham
Norfolk
PE33 9HF

Accountants Hayhow & Co
Chartered Certified Accountants & Business Advisers
19 King Street
King's Lynn
Norfolk
PE30 1HB

Jay-craft Food Machinery Ltd

(Registration number: 04754510)

Statement of financial position as at 31 May 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	<u>4</u>	59,050	72,218
Investments	<u>5</u>	1	1
Other financial assets	<u>6</u>	2,544,724	2,295,000
		<u>2,603,775</u>	<u>2,367,219</u>
Current assets			
Stocks	<u>7</u>	16,200	16,200
Debtors	<u>8</u>	33,377	27,024
Cash at bank and in hand		38,280	82,996
		87,857	126,220
Creditors: Amounts falling due within one year	<u>9</u>	<u>(576,672)</u>	<u>(137,144)</u>
Net current liabilities		<u>(488,815)</u>	<u>(10,924)</u>
Total assets less current liabilities		2,114,960	2,356,295
Creditors: Amounts falling due after more than one year	<u>9</u>	-	(267,395)
Provisions for liabilities		<u>(145,083)</u>	<u>(150,569)</u>
Net assets		<u>1,969,877</u>	<u>1,938,331</u>
Capital and reserves			
Called up share capital	<u>10</u>	100	100
Revaluation reserve		760,848	789,473
Retained earnings		1,208,929	1,148,758
Shareholders' funds		<u>1,969,877</u>	<u>1,938,331</u>

For the financial year ending 31 May 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating 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'.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime. As permitted by section 444 (5A) of the Companies Act 2006, the directors have not delivered to the registrar a copy of the Statement of comprehensive income.

Jay-craft Food Machinery Ltd

(Registration number: 04754510)

Statement of financial position as at 31 May 2023

Approved and authorised by the Board on 24 November 2023 and signed on its behalf by:

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Mr Jonathan Murphy

Director

Jay-craft Food Machinery Ltd

Notes to the Unaudited Financial Statements for the Year Ended 31 May 2023

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

Chapel Farm
Downham Road
Fincham
Norfolk
PE33 9HF

These financial statements were authorised for issue by the Board on 24 November 2023.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;
it is probable that future economic benefits will flow to the entity;
and specific criteria have been met for each of the company's activities.

Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Jay-craft Food Machinery Ltd

Notes to the Unaudited Financial Statements for the Year Ended 31 May 2023

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when 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 and that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Short Leasehold	10 Year Straight Line
Plant and machinery	25% Reducing balance
Motor Vehicles	25% Reducing balance
FF & Equipment	15% Reducing balance

Business combinations

Business combinations are accounted for using the purchase method. The consideration for each acquisition is measured at the aggregate of the fair values at acquisition date of assets given, liabilities incurred or assumed, and equity instruments issued by the group in exchange for control of the acquired, plus any costs directly attributable to the business combination. When a business combination agreement provides for an adjustment to the cost of the combination contingent on future events, the group includes the estimated amount of that adjustment in the cost of the combination at the acquisition date if the adjustment is probable and can be measured reliably.

Investments

Investments in equity shares which are publicly traded or where the fair value can be measured reliably are initially measured at fair value, with changes in fair value recognised in profit or loss. Investments in equity shares which are not publicly traded and where fair value cannot be measured reliably are measured at cost less impairment.

Interest income on debt securities, where applicable, is recognised in income using the effective interest method. Dividends on equity securities are recognised in income when receivable.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Jay-craft Food Machinery Ltd

Notes to the Unaudited Financial Statements for the Year Ended 31 May 2023

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business. Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the statement of comprehensive income over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

Jay-craft Food Machinery Ltd

Notes to the Unaudited Financial Statements for the Year Ended 31 May 2023

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 2 (2022 - 2).

4 Tangible assets

	Land and buildings £	Furniture, fittings and equipment £	Motor vehicles £	Total £
Cost or valuation				
At 1 June 2022	46,318	134,148	99,004	279,470
At 31 May 2023	46,318	134,148	99,004	279,470
Depreciation				
At 1 June 2022	16,503	114,641	76,108	207,252
Charge for the year	2,802	4,641	5,725	13,168
At 31 May 2023	19,305	119,282	81,833	220,420
Carrying amount				
At 31 May 2023	27,013	14,866	17,171	59,050
At 31 May 2022	29,815	19,507	22,896	72,218

Included within the net book value of land and buildings above is £14,994 (2022 - £46,318) in respect of freehold land and buildings and £14,822 (2022 - £(16,503)) in respect of short leasehold land and buildings.

5 Investments

	2023 £	2022 £
Investments in subsidiaries	1	1
Subsidiaries		£
Cost or valuation		
At 1 June 2022		1
Provision		
Carrying amount		
At 31 May 2023		1
At 31 May 2022		1

Jay-craft Food Machinery Ltd

Notes to the Unaudited Financial Statements for the Year Ended 31 May 2023

6 Other financial assets (current and non-current)

	Investment properties £	Total £
Non-current financial assets		
Cost or valuation		
At 1 June 2022	2,295,000	2,295,000
Revaluations	(28,625)	(28,625)
Additions	278,349	278,349
	<hr/>	<hr/>
At 31 May 2023	2,544,724	2,544,724
	<hr/>	<hr/>
Impairment		
Carrying amount		
At 31 May 2023	2,544,724	2,544,724
	<hr/>	<hr/>

7 Stocks

	2023 £	2022 £
Work in progress	200	200
Other inventories	16,000	16,000
	<hr/>	<hr/>
	16,200	16,200
	<hr/>	<hr/>

8 Debtors

		2023 £	2022 £
Current	Note		
Trade debtors		10,221	10,195
Amounts owed by related parties	<u>12</u>	175	175
Prepayments		5,979	1,941
Other debtors		17,002	14,713
		<hr/>	<hr/>
		33,377	27,024
		<hr/>	<hr/>

Jay-craft Food Machinery Ltd

Notes to the Unaudited Financial Statements for the Year Ended 31 May 2023

9 Creditors

Creditors: amounts falling due within one year

	Note	2023 £	2022 £
Due within one year			
Loans and borrowings		-	18,000
Trade creditors		1,075	189
Amounts due to related parties	<u>12</u>	527,201	70,603
Accruals		29,724	29,624
Tax liability		16,672	13,978
Gross amount due to customers for contract work		2,000	4,750
		<u>576,672</u>	<u>137,144</u>

Due after one year

Loans and borrowings		-	267,395
		<u>-</u>	<u>267,395</u>

Creditors: amounts falling due after more than one year

	Note	2023 £	2022 £
Due after one year			
Loans and borrowings		-	267,395
		<u>-</u>	<u>267,395</u>

10 Share capital

Allotted, called up and fully paid shares

	2023		2022	
	No.	£	No.	£
Ordinary A shares of £1 each	95	95	95	95
Ordinary B shares of £1 each	4	4	4	4
Ordinary C shares of £1 each	1	1	1	1
	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

Each share is entitled to one vote in any circumstances and each share is also entitled pari passu to dividend payments or any other distribution, including a distribution arising from a winding up of the company.

11 Reserves

The changes to each component of equity resulting from items of other comprehensive income for the current year were as follows:

Jay-craft Food Machinery Ltd

Notes to the Unaudited Financial Statements for the Year Ended 31 May 2023

	Revaluation reserve £	Total £
Surplus/deficit on property, plant and equipment revaluation	642,392	642,392

The changes to each component of equity resulting from items of other comprehensive income for the prior year were as follows:

	Revaluation reserve £	Total £
Surplus/deficit on property, plant and equipment revaluation	671,017	671,017

12 Related party transactions

Jaycraft Food Machinery (UK) Limited is a wholly owned subsidiary of Jay-craft Food Machinery Limited.

The group is exempt under Section 398, to prepare group accounts.

At 31 May 2023, the capital and reserves of the subsidiary amounted to £1,281,001.

Summary of transactions with subsidiaries

Jaycraft Food Machinery (UK) Limited

Loans to related parties

	Entities with joint control or significant influence £	Total £
2023		
At start of period	175	175
At end of period	175	175
	Entities with joint control or significant influence £	Total £
2022		
At start of period	175	175
At end of period	175	175

Loans from related parties

Jay-craft Food Machinery Ltd

Notes to the Unaudited Financial Statements for the Year Ended 31 May 2023

	Subsidiary £	Total £
2023		
At start of period	70,594	70,594
Advanced	431,598	431,598
	<hr/>	<hr/>
At end of period	502,192	502,192
	<hr/>	<hr/>
	Subsidiary £	Total £
2022		
At start of period	72,415	72,415
Repaid	(1,821)	(1,821)
	<hr/>	<hr/>
At end of period	70,594	70,594
	<hr/>	<hr/>

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.