

REGISTERED NUMBER: 04909121 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2016

FOR

JK TEXTILES LTD

CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2016

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	4

JK TEXTILES LTD
COMPANY INFORMATION
FOR THE YEAR ENDED 30 SEPTEMBER 2016

DIRECTORS:	Mr J Kudhail Mrs M Kudhail Mr B Kudhail
SECRETARY:	Mr B Kudhail
REGISTERED OFFICE:	128 Soho Road Birmingham West Midlands B21 9LN
REGISTERED NUMBER:	04909121 (England and Wales)
ACCOUNTANTS:	R Pau & Co Limited Chartered Certified Accountants 12-16 Station Street East Coventry West Midlands CV6 5FJ
BANKERS:	Lloyds TSB Bank Plc 145 Daventry Road Coventry West Midlands CV3 5HB

BALANCE SHEET
30 SEPTEMBER 2016

	Notes	2016 £	£	2015 £	£
FIXED ASSETS					
Tangible assets	2		51,878		61,957
CURRENT ASSETS					
Stocks		141,142		144,998	
Debtors	3	1,073,391		1,160,745	
Cash at bank		<u>92,814</u>		<u>71,784</u>	
		1,307,347		1,377,527	
CREDITORS					
Amounts falling due within one year	4	<u>312,761</u>		<u>331,716</u>	
NET CURRENT ASSETS			<u>994,586</u>		<u>1,045,811</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			1,046,464		1,107,768
CREDITORS					
Amounts falling due after more than one year	5		(30,189)		(51,323)
PROVISIONS FOR LIABILITIES	9		<u>(3,621)</u>		<u>(4,778)</u>
NET ASSETS			<u>1,012,654</u>		<u>1,051,667</u>
CAPITAL AND RESERVES					
Called up share capital	10		11		11
Profit and loss account			<u>1,012,643</u>		<u>1,051,656</u>
SHAREHOLDERS' FUNDS			<u>1,012,654</u>		<u>1,051,667</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 September 2016.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 September 2016 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)

BALANCE SHEET - continued
30 SEPTEMBER 2016

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.

The financial statements were approved by the Board of Directors on 6 June 2017 and were signed on its behalf by:

Mr J Kudhail - Director

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2016

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

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.

Fixtures and equipment	- 10% on reducing balance
Motor vehicles	- 25% 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.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

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 the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2016**2. TANGIBLE FIXED ASSETS**

	Fixtures and equipment £	Motor vehicles £	Totals £
COST			
At 1 October 2015 and 30 September 2016	<u>51,812</u>	<u>44,260</u>	<u>96,072</u>
DEPRECIATION			
At 1 October 2015	15,737	18,378	34,115
Charge for year	<u>3,608</u>	<u>6,471</u>	<u>10,079</u>
At 30 September 2016	<u>19,345</u>	<u>24,849</u>	<u>44,194</u>
NET BOOK VALUE			
At 30 September 2016	<u>32,467</u>	<u>19,411</u>	<u>51,878</u>
At 30 September 2015	<u>36,075</u>	<u>25,882</u>	<u>61,957</u>

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

	Motor vehicles £
COST	
At 1 October 2015 and 30 September 2016	<u>27,394</u>
DEPRECIATION	
At 1 October 2015	6,848
Charge for year	<u>5,137</u>
At 30 September 2016	<u>11,985</u>
NET BOOK VALUE	
At 30 September 2016	<u>15,409</u>
At 30 September 2015	<u>20,546</u>

3. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016 £	2015 £
Trade debtors	1,056,387	1,155,234
Value added taxation	13,291	-
Prepayments	<u>3,713</u>	<u>5,511</u>
	<u>1,073,391</u>	<u>1,160,745</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2016****4. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2016	2015
	£	£
Bank loans and overdrafts	14,388	14,028
Hire purchase contracts	6,621	10,783
Trade creditors	218,567	217,584
Corporation taxation	4,805	18,231
PAYE and national insurance	2,155	4,748
Value added taxation	-	8,989
Wages	1,963	1,838
Directors' current accounts	48,515	39,494
Accrued expenses	15,747	16,021
	<u>312,761</u>	<u>331,716</u>

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

	2016	2015
	£	£
Bank loan	29,620	44,133
Hire purchase contracts	569	7,190
	<u>30,189</u>	<u>51,323</u>

6. PREFERENCE SHARES

Details of preference shares are as follows:

7. OPERATING LEASE COMMITMENTS**8. SECURED DEBTS**

The following secured debts are included within creditors:

	2016	2015
	£	£
Bank loans	<u>44,008</u>	<u>58,161</u>

9. PROVISIONS FOR LIABILITIES

	2016	2015
	£	£
Deferred tax	<u>3,621</u>	<u>4,778</u>

	Deferred tax
	£
Balance at 1 October 2015	4,778
Accelerated allowances	(1,157)
Balance at 30 September 2016	<u>3,621</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2016

10. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2016 £	2015 £
10	Ordinary	£1	10	10
1	Ordinary 'B'	£1	<u>1</u>	<u>1</u>
			<u>11</u>	<u>11</u>

11. RELATED PARTY DISCLOSURES

During the year, total dividends of £53,000 (2015 - £68,000) were paid to the directors .

For the purposes of FR8, the company was owned and controlled by Mr J Kudhail by virtue of the fact that he owned 50% of the issued voting share capital in the company.

As at 30th September 2016, the company owed the director Mr J Kudhail £48,515 (2015: £39,494). The loan is interest free and repayable on demand.

The company occupies premises, which is owned by the director Mr J Kudhail. The rental commitment by the company to this property during this financial year was £24,000 (2015: £24,000).

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.