

COMPANY REGISTRATION NUMBER: 04980444

S. P. JENNINGS LIMITED

FILLETED UNAUDITED FINANCIAL STATEMENTS

31 March 2019

S. P. JENNINGS LIMITED

STATEMENT OF FINANCIAL POSITION

31 March 2019

		2019		2018	
	Note	£	£	£	£
FIXED ASSETS					
Intangible assets	5		21,605		25,855
Tangible assets	6		14,853		16,938
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			36,458		42,793
CURRENT ASSETS					
Stocks		502,553		275,602	
Debtors	7	163,085		101,326	
Cash at bank and in hand		212,297		35,627	
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		877,935		412,555	
CREDITORS: amounts falling due within one year	8	710,052		301,862	
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NET CURRENT ASSETS			167,883		110,693
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TOTAL ASSETS LESS CURRENT LIABILITIES			204,341		153,486
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NET ASSETS			204,341		153,486
			-----		-----
CAPITAL AND RESERVES					
Called up share capital			100		100
Profit and loss account			204,241		153,386
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SHAREHOLDERS FUNDS			204,341		153,486
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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 income and retained earnings has not been delivered.

For the year ending 31 March 2019 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 financial statements for the year in question in accordance with section 476 ;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

S. P. JENNINGS LIMITED

STATEMENT OF FINANCIAL POSITION *(continued)*

31 March 2019

These financial statements were approved by the board of directors and authorised for issue on 20 December 2019
, and are signed on behalf of the board by:

S.P. Jennings

Director

Company registration number: 04980444

S. P. JENNINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2019

1. GENERAL INFORMATION

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 28 Church Street, Colne, BB8 0LQ.

2. STATEMENT OF COMPLIANCE

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. ACCOUNTING POLICIES

(a) Basis of preparation

The financial statements have been prepared on the historical cost basis. The financial statements are prepared in sterling, which is the functional currency of the entity.

(b) Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

(c) Revenue recognition

The turnover shown in the profit and loss account represents the invoice value of goods supplied and services provided during the year, exclusive of Value Added Tax.

(d) Taxation

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.

(e) Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the profit and loss account.

(f) Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Goodwill	-	5% per annum, straight line
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If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

(g) Tangible assets

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

(h) 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:

Expenditure on Leasehold	-	10% per annum, straight line
Property		
Fixtures, Fittings & Equipment	-	25% per annum, reducing balance

(i) 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 stock to its present location and condition.

(j) Financial instruments

Basic financial instruments are recognised at amortised cost.

(k) Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided.

4. EMPLOYEE NUMBERS

The average number of persons employed by the company during the year amounted to 8 (2018: 7).

5. INTANGIBLE ASSETS

	Goodwill
	£
Cost	
At 1 April 2018 and 31 March 2019	85,000

Amortisation	
At 1 April 2018	59,145
Charge for the year	4,250

At 31 March 2019	63,395

Carrying amount	
At 31 March 2019	21,605

At 31 March 2018	25,855

6. TANGIBLE ASSETS

	Expenditure on Leasehold Property £	Fixtures, Fittings and Equipment £	Total £
Cost			
At 1 April 2018	8,641	66,005	74,646
Additions	—	2,742	2,742
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At 31 March 2019	8,641	68,747	77,388
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Depreciation			
At 1 April 2018	3,945	53,763	57,708
Charge for the year	864	3,963	4,827
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At 31 March 2019	4,809	57,726	62,535
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Carrying amount			
At 31 March 2019	3,832	11,021	14,853
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At 31 March 2018	4,696	12,242	16,938
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7. DEBTORS

	2019	2018
	£	£
Trade debtors	162,526	93,104
Prepayments and accrued income	559	559
Other debtors	—	7,663
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	163,085	101,326
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8. CREDITORS: amounts falling due within one year

	2019	2018
	£	£
Trade creditors	437,173	200,089
Accruals and deferred income	100,231	2,625
Corporation tax	54,649	42,142
Social security and other taxes	114,934	56,639
Director loan accounts	313	367
Other creditors	2,752	—
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	710,052	301,862
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9. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

There are no transactions with directors that require disclosure under FRS 102.

10. RELATED PARTY TRANSACTIONS

The company was under the control of the directors, Mr S.P. Jennings and Mr J.S. Jennings throughout the year. During the year the company paid dividends to the directors amounting to £178,000.

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.